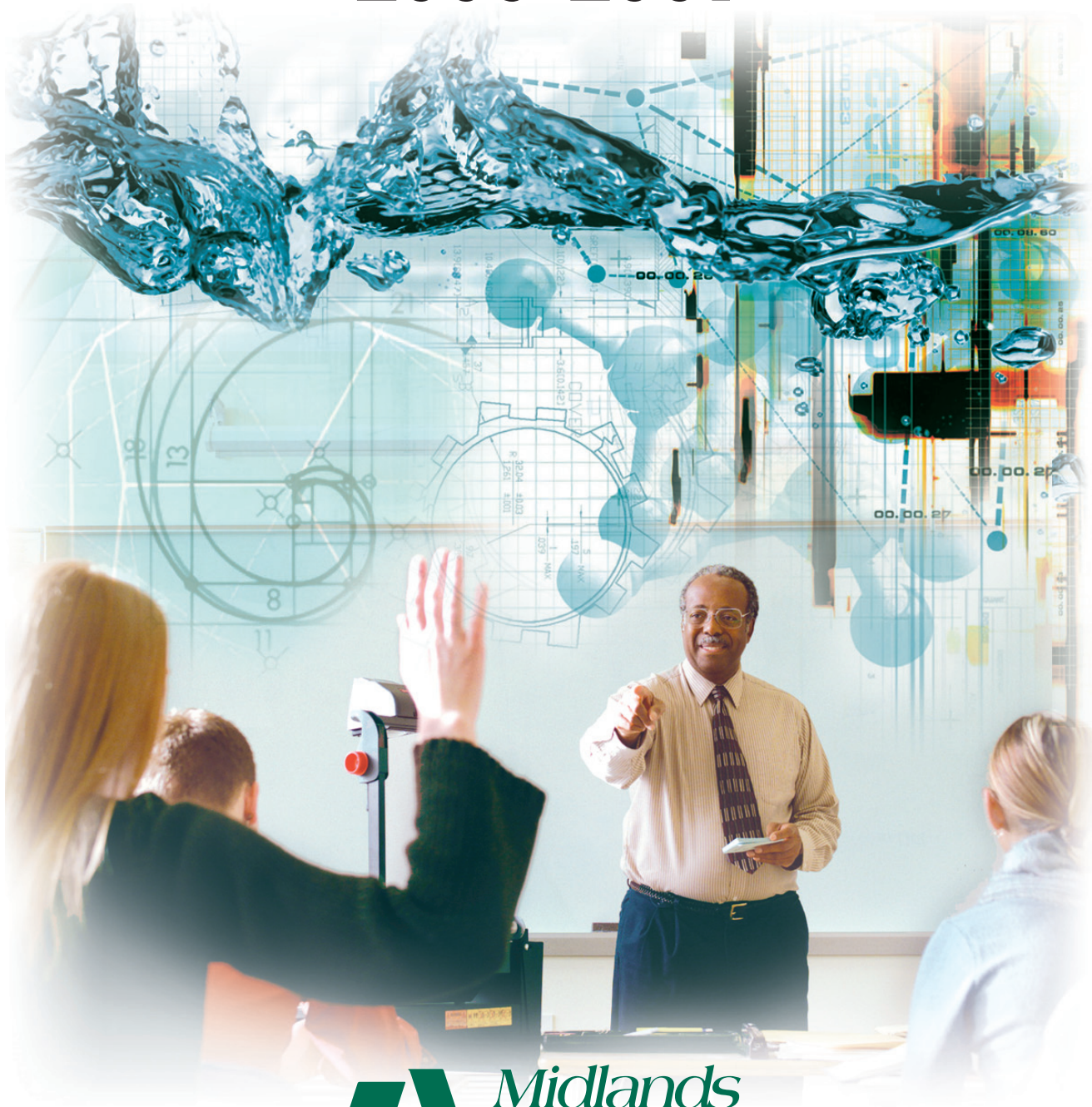


Annual Budget

FISCAL YEAR
2006 -2007



*Midlands
Technical
College*

Columbia, South Carolina

Midlands Technical College
Annual Budget
Fiscal Year 2006-2007

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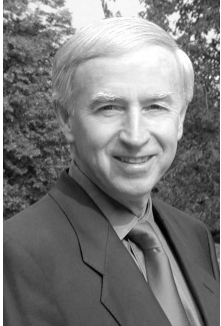
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PRESIDENT'S LETTER

October 18, 2006



Members of the Midlands Technical College Commission and the Community:

I am pleased to present to you the Annual Budget for the fiscal year ending June 30, 2007. This document outlines the College's financial plan for operations during this fiscal year.

In an environment where we strive to build on the successes of prior years and additional services are required by its stakeholders, the College continues to use the resources entrusted to it in a prudent and judicious manner. This budget has been prepared mindful of the need to minimize increases in tuition to students while still embracing the competitive challenges that attempt to impede our ability to carry out our mission.

Midlands Technical College is committed to serving the needs of its community; and that community continually shows their support of the College and its efforts as well. Midlands Technical College Foundation's *Investing in the Future* Campaign, the College's first major campaign for private support, recently exceeded its \$5 million goal. More than 2000 individuals and businesses pledged their support to the ongoing campaign, which demonstrates a commitment to Midlands Technical College and its mission to serve the economic development of the community through higher education.

Whether students are pursuing an associate degree, transferring to a senior college, or taking courses for personal or professional advancement, it is paramount to the mission of Midlands Technical College to provide accessible, affordable, high-quality education.

This is the initial submission of the College's Annual Budget to the Government Finance Officer's Association of the United States and Canada Distinguished Budget Presentation Awards Program, which recognizes exemplary budget documentation by state, provincial and local colleges. I would like to thank all those individuals at the College who contributed to the budgeting process and to the preparation of this document.

Respectfully,

A handwritten signature in black ink, reading "Marshall White Jr." in a cursive script.

Dr. Marshall (Sonny) White, Jr.
President

TRANSMITTAL LETTER

October 18, 2006

To: the Midlands Technical College Commission, the President, the Executive Council and the community served by Midlands Technical College:

We are pleased to present the *Annual Budget* of Midlands Technical College for the fiscal year 2006-2007. This budget was developed with several initiatives in mind: maintain a commitment to quality teaching and learning, sustain an obligation to support student success and program vitality, maintain affordable tuition rates, implement the 5-year facility plan and provide for Midlands Technical College's greatest asset, its employees.

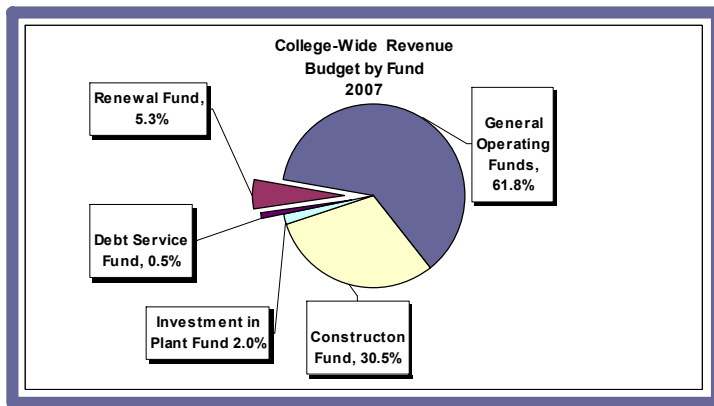
The thread that makes the College strong and successful in fulfilling its mission is its employees. Recognizing the importance of attracting and retaining excellent and diverse faculty and staff who collectively create a positive learning environment is imbedded in the College's Statement of Values. As key faculty and staff retire, the need to recruit, retain and develop exceptional faculty and staff is even more critical as the College prepares for its future. The administration set a priority in the current budget to provide funding in excess of the amount provided by the state to provide salary increases for the College to remain competitive and to retain its exceptional faculty and staff.

Affordability remains a challenge to the College as it prepared this budget. Appropriations to higher education lag as the state struggles to meet competing priorities. The state's financial outlook is not expected to significantly change its growth pattern during this budget year. While the state may not reduce expenditures for higher education, the College cannot reasonably expect an increase in state support. Thus, maintaining the current level of funding in the future essentially translates to a budget reduction, since the College anticipates increased demand on its resources with limited ability to pass these costs on to students. The budget includes a modest tuition increase, which is in line with the Higher Education Price Index.

A healthy workplace for employees is also a major factor in student success and provides a vibrant, dynamic teaching and learning environment, therefore, funding is provided for maintaining and sustaining facilities. The budget includes resources that will permit the College to implement its 5-year facility plan, which is a priority initiative in the strategic plan. The plan includes four major initiatives that involve a partnership between the state, the counties and the College. These initiatives involve developing the Northeast Campus with two facilities; one is an engineering facility that will provide an opportunity for students to interact with businesses that use the current Technology Center. The other facility is designed with multi-bay space and will serve emerging businesses and technologies in their initial stages of production.

A classroom building will be added to the Harbison Campus, the first addition to the campus since it was acquired by the College. This campus has traditionally served students through noncredit instruction. The new facility will serve students in that geographical area by providing credit instruction.

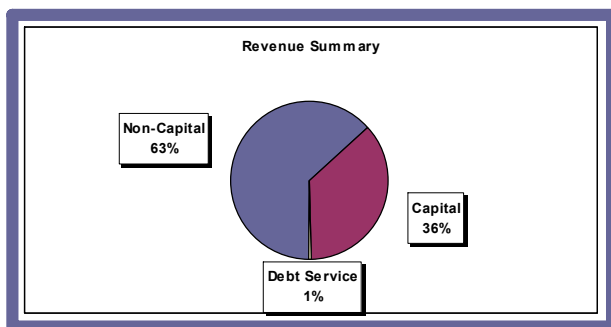
The final project will serve students in the outlying area of Lexington County by opening a new site in the Batesburg-Leesville area. This facility will provide selected educational programs to the community in support of economic development.



The 2006-2007 budget contains general operating funds that make up approximately 61.8 percent of the total revenue with approximately 30.5 percent of funding in revenue sources from construction funds, renewal funds of 5.3 percent and the remaining approximately 2.5 percent from investment in plant and debt service funds. Budgeted capital fees is the primary source of funding debt service and is included in tuition paid by students.

The total revenue budget is \$163,104,675, made up of \$74,588,469 in operating revenues. Operating revenues include student tuition and fees, the majority of grants and contracts, auxiliary enterprises and other operating revenues. Nonoperating revenues make up the remaining \$88,516,206 and includes state and local appropriations, investment income and capital grants, gifts, revenue and appropriations.

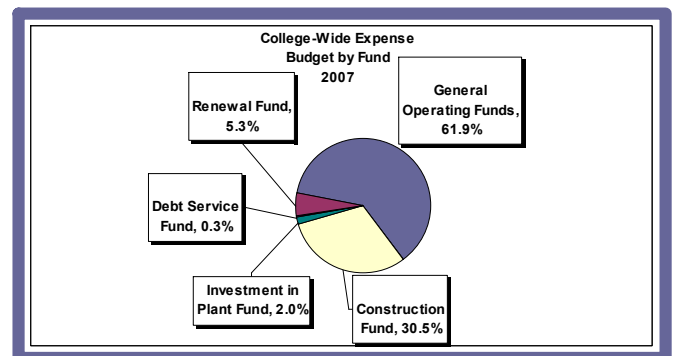
SUMMARY	
REVENUES	\$ 163,104,675
EXPENSES	\$ 162,879,899
INCREASE IN NET ASSETS	\$ 224,776

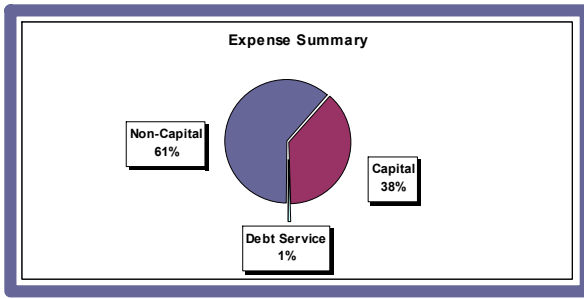


The College receives approximately 36 percent of its noncapital revenue from student tuition and fees, 21 percent from state sources, 6 percent from the county operating and approximately 27 percent in grants and contracts that are received from federal, state and other sources, 7 percent from auxiliary revenues, and 3 percent from other sources. Please reference Exhibit 5 on page 37 for more details.

Noncapital revenue comprises approximately 63 percent of the total revenue, capital revenue accounts for 36 percent, and debt service makes up the remaining 1 percent.

The total expense budget is \$162,879,899 and is made up of approximately 61.9 percent current operating funds, 30.5 percent construction funds and approximately 7.6 percent from the other funds.





The 2007 budget includes approximately 61 percent in noncapital expenses, 38 percent in capital construction expenses, and 1 percent in debt service expenses.

The College anticipates an increase in net assets as a result of additional debt service funding over budgeted debt service. These funds are set aside as revenues at the State Treasurers Office.

This is the College's first submission to the Government Finance Officers Association (GFOA) of the United States and Canada for the Distinguished Budget Presentation Awards Program.

We would like to express sincere appreciation to all employees in the Business Affairs and Advancement Divisions for their assistance in development, design, editing, printing and publication of this document. For more information regarding this budget please contact Debbie M. Walker at walkerd@midlandstech.edu or call (803) 822-3269.

Sincerely,

Dr. Ronald L. Rhames
Midlands Technical College
Vice President for Business Affairs

Debbie M. Walker, CGFO, M.B.A.
Midlands Technical College
Associate Vice President for Business Affairs



ORGANIZATIONAL/PLANNING SECTION

The organizational section provides the reader with background information about the college, describes the college's strategic planning process and organizational structure.



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MIDLANDS TECHNICAL COLLEGE

PRINCIPAL OFFICIALS

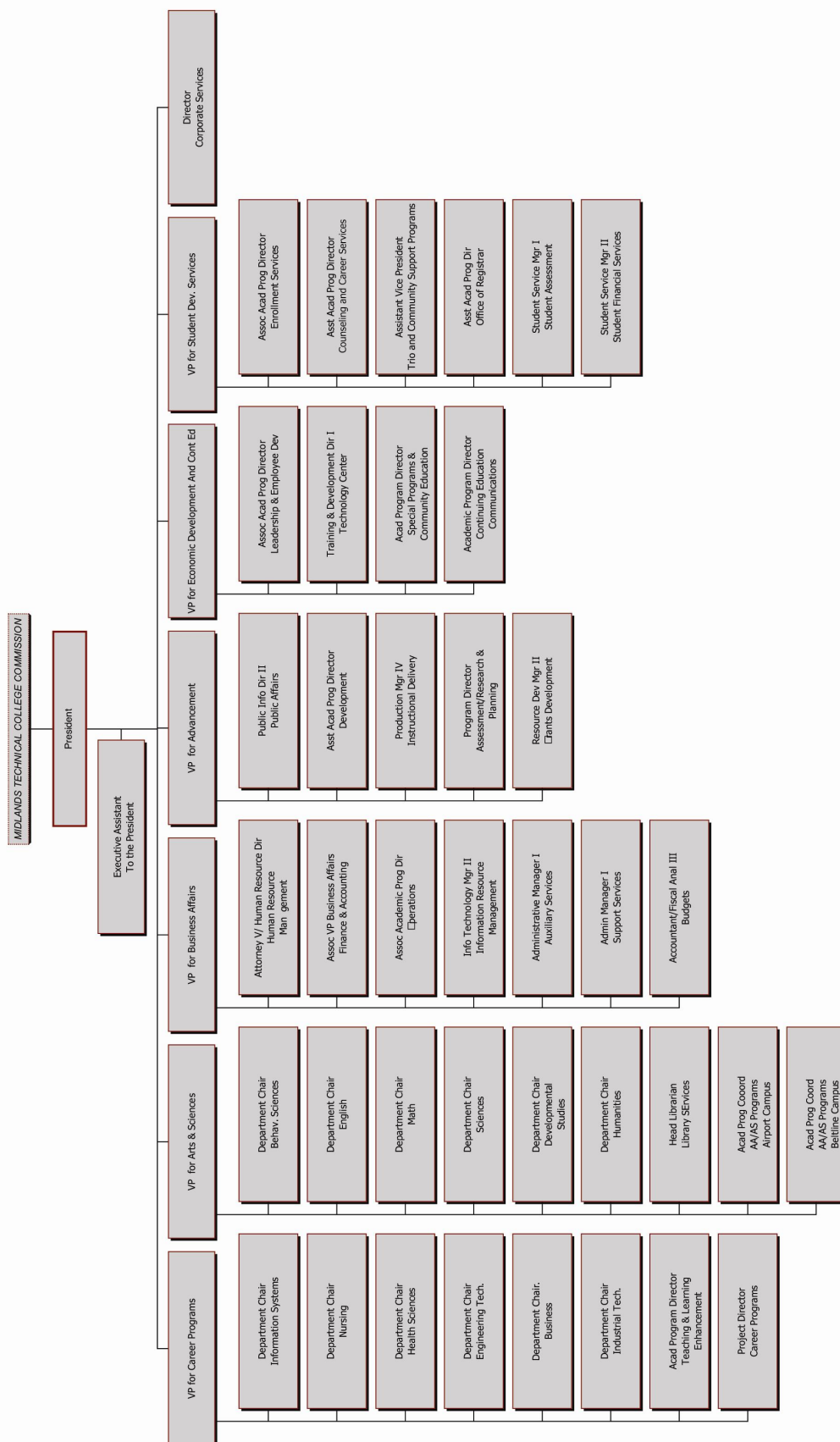
COMMISSION MEMBERS AND OFFICERS

Commissioner	County	Term Expires
Robert F. Dozier, Jr., Chairman	Richland	July 31, 2009
Ronald H. Burkett, Vice Chairman	Lexington	November 16, 2010
Robert C. Lentz, Treasurer	Richland	July 31, 2007
James Smith, Secretary	Richland	July 31, 2009
E. Stewart Blume, Jr.	Richland	July 31, 2008
Katie M. Bolden	Richland	July 31, 2008
Harriet G. Fields	Richland	July 31, 2008
Christopher M. Joye	Lexington	July 31, 2007
Judith Litman Lindau	Richland	July 31, 2007
A. Eugene Rountree	Lexington	May 11, 2007
Peter E. Sercer	Lexington	November 16, 2007
Robert P. Wilkins, Jr.	Lexington	November 16, 2008

EXECUTIVE COUNCIL

Marshall (Sonny) White, Jr., President
Starnell K. Bates, Vice President for Advancement
Ronald L. Drayton, Vice President for Arts and Sciences
Vann H. Gunter, Vice President for Economic Development and Continuing Education
Gina Mounfield, Vice President for Career Programs
Sandra L. Oliver, Vice President for Student Development Services
Ronald L. Rhames, Vice President for Business Affairs
Nancy Pedersen, Executive Assistant to the President

MIDLANDS TECHNICAL COLLEGE



STATEMENT OF VISION

Midlands Technical College will be an innovative leader in creating effective learning environments, enhancing individual success, promoting economic vitality and providing opportunities for lifelong education.

STATEMENT OF MISSION

Midlands Technical College is a comprehensive, multi-campus, public two-year college serving the primary region of Richland, Lexington and Fairfield counties of South Carolina. College programs and services provide accessible, affordable, high quality post-secondary education that prepares a diverse student population to enter the job market, transfer to senior colleges and universities, and achieve their professional and personal goals. Through its programs and services, the College equitably provides higher education opportunities and strengthens the economic and social vitality of the community.

STATEMENT OF ROLE AND SCOPE

The College implements its mission through a clearly defined set of programs, services and partnerships that include:

College-Level Credit Programs. The College serves approximately 10,000 to 15,000 credit students through courses leading to associate degrees, diplomas, and/or certificates in Arts and Sciences, Business, Computer Technology, Engineering Technology, Health Sciences, Industrial Technology and Public Service.

Continuing Education Programs. The College provides professional and career training and development through catalog and customized courses to approximately 30,000 individuals from area businesses, industries, and governmental and health agencies. The College also offers self-supporting, noncredit activities for personal enhancement.

Student Development Programs and Services. The College offers developmental programs and services to enrolled and prospective students and alumni to increase their success and enhance their potential for personal, educational and professional growth. The College increases student access to higher education through special recruitment, counseling and evaluation services.

Economic Development Programs. The College promotes the economic vitality of the region by providing workforce training for new and expanding industries and technology transfer to developing companies. The College actively seeks to promote business growth and increase regional prosperity.

Statement of Values

Midlands Technical College contributes to the community by helping individuals reach their full potential through affirmation of the following values:

Commitment to Students

Belief in providing a learner-centered environment offering quality instruction, resources and services and presenting challenging opportunities for the continued growth and development of its students. The college assists students in clarifying their lifelong goals, fostering entrepreneurship, developing interpersonal skills and maximizing their potential.

Commitment to Excellence in Education

Belief in offering the highest quality academic programs and support services through a variety of delivery methods that reflect the relevant education required for future success. The college believes in building a community of learners and prepare students for the work environment or to continue their education.

Commitment to Economic Vitality and Quality of Life

Belief in preparing students for successful careers by providing a seamless curriculum bridging secondary education through university education options. The college partners with business, education and government to enhance the growth and prosperity of the community.

Commitment to Access and Diversity

Belief that the college provides access to programs and services to students who represent the cultural, economic and demographic diversity of the community.

Commitment to Faculty and Staff

Recognition of the importance of attracting and retaining an excellent and diverse faculty and staff who collectively create a positive learning environment. The college provides professional development opportunities and demonstrates its commitment to all members of the college community by providing resources to carry out the mission of the college.

Quality Campus Environment

Recognition of the importance of creating an inviting and secure environment by all members of the college community. The college values clear communications, open exchange of ideas, involvement in decision-making, integrity and respect for all individuals.

Resources Management and Diversification

Belief in the effective use of college resources to provide quality education and services to its students and community and to be accountable to all college constituents. The college seeks to diversify its financial support through the pursuit of new and innovative funding sources.

Commitment to Innovation and Renewal

Belief that the spirit of creativity and discovery is present in all college endeavors. The college is open to adaptation and positive change for the benefit of all its constituencies.

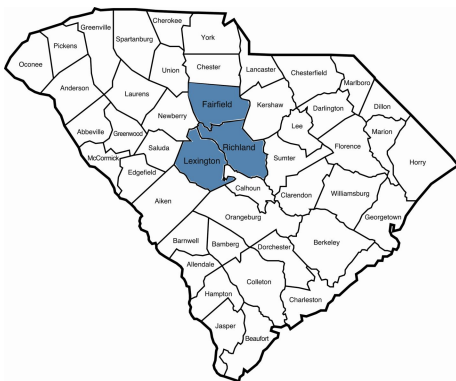
PROFILE OF THE COLLEGE

Midlands Technical College (MTC) is the product of a rich and unique history. In 1974, three separate career oriented institutions merged to form MTC, a comprehensive two-year college providing career and transfer education. MTC is now part of the South Carolina Technical College System. One of South Carolina's largest two-year colleges, MTC enrolls approximately 15,000 students seeking to develop career skills or transfer to a four-year institution. With the latest technology and a diverse learning environment, the College makes higher education affordable, convenient and readily accessible. Midlands Technical College prides itself on excellence in curriculum, staffing, equipment and service to its students and the community.

MTC is one of 16 colleges included in the South Carolina Technical College System. The State Board for Technical and Comprehensive Education, an agency of the State of South Carolina, governs the system. MTC is comprised of four campuses, including the Beltline, Airport, Harbison and the Northeast Campus located adjacent to the Carolina Research Park.

The Enterprise Campus at Midlands Technical College, part of the MTC Northeast property, presents an innovative opportunity for enhancing economic vitality by recruiting and retaining regional business expansions through public and private partnerships. The campus is included in 150 acres that make up the Northeast Campus. The MTC Center of Excellence for Technology will benefit growing new companies by accelerating their development. The MTC Center of Excellence for Technology is the anchor facility on the Enterprise Campus. This 50,000 square foot facility is one of the Southeast's largest and most advanced metal working training facilities. The College also has a location at Fort Jackson and is constructing an educational facility in the Batesburg-Leesville community in conjunction with the town. The College currently provides a variety of educational opportunities in various businesses, industries and public schools located in its service area that support its mission of human resource development and economic growth. The MTC Continuing Education Division provides continuing education opportunities to more than 30,000 individuals annually, and is one of the largest two-year college providers of noncredit professional upgrade training in the state. Midlands Technical College is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools.

The College's service area is Richland, Lexington and Fairfield counties. The College's governing board, the MTC Commission, is appointed by the Governor of South Carolina upon the recommendation of the legislative delegations from Richland and Lexington Counties. There are 12 Commissioners who are appointed for four-year terms. Currently, there are five Commissioners from Lexington County and seven from Richland County. Officers are elected every two years, with the chairmanship alternated between the two counties.



State law mandates Richland and Lexington counties to provide sufficient funding to build, maintain and operate the College's physical plant. The division of financial responsibility is based on population and is used each year for budget request purposes. The current distribution is 60 percent for Richland County and 40 percent for Lexington County. Fairfield County also provides financial support by funding the difference between the in-county tuition rate and the instate tuition rate for its residents who attend the College. Midlands Technical College is part of South Carolina's primary government and is included in the Comprehensive Annual Financial Report of the state.

The Midlands Technical College Foundation, Inc. (the Foundation) is a nonprofit organization that was formed August 12, 1970 to benefit and support education at Midlands Technical College. It is a legally separate tax exempt organization and considered a component unit of the College for financial reporting purposes. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. A separate board of directors governs the Foundation. The 39-member board of the Foundation is self-perpetuating and consists of graduates and friends of the College. The activity of the Foundation is included separately in the College's financial statements.

The Midlands Technical College Enterprise Campus Authority (The Authority) was established in 2004 by S. C. Act 200, codified as sub-article 3, Article 20, Chapter 53, Title 59 of the 1976 South Carolina Code of Laws, as amended. For accounting purposes, the Authority is considered a component unit of Midlands Technical College. The Authority was established to provide for the management, development and operation of the Enterprise Campus of Midlands Technical College, located on the Northeast Campus. The Board of the Authority consists of the members of the Midlands Technical College Commission, all serving ex-officio. The activity of the Authority is blended in the financial statements of the College.

Educational Programs, Offerings, and Services

Midlands Technical College offers approximately 100 associate degree, diploma and certificate programs in Arts and Sciences, Business, Computer Technology, Engineering Technology, Health Sciences, Industrial Technology and Public Service. An estimated 70 percent of credit courses are in the career program area. A strong college transfer program has evolved to allow students the opportunity to take the first two years of a baccalaureate degree and transfer to one of the state's four year institutions.

Through its Continuing Education programs, the College provides professional and career training and development through catalog and customized courses to individuals from area businesses, industries and governmental and health agencies. The College also offers self supporting, noncredit activities for personal enhancement.

Midlands Technical College offers developmental programs and services to enrolled, prospective students, and alumni to increase their success and enhance their potential for personal, educational and professional growth. The College increases student access to higher education through special recruitment, counseling and evaluation services. The College promotes the economic vitality of the region by providing workforce training for new and expanding industries, and technology transfer to developing companies. The College actively seeks to promote business growth and increase regional prosperity.

Key Student Segments, Stakeholders, and Market Segments

Students attending credit courses at MTC primarily reside in the service area of Richland and Lexington counties. More than half enroll at the Airport Campus; the majority are white; 55 percent attend on a part time basis; the average age is 27 years; and 60 percent are female. The profile of students enrolled in the College's designed to transfer programs differs slightly from the general student profile. Of the transfer students, the majority are white (64%); 38 percent attend on a part-time basis; the average age is 23 years; and 51 percent are female. The College's continuing education division provides professional and career training and development through catalog and customized courses to individuals from area businesses, industries, and governmental and health agencies. The College also offers self-supporting, noncredit activities for personal enhancement.

Other stakeholders include local employers who hire the College's graduates, four-year colleges to which Midlands Technical College students transfer, parents and families of students, local county councils and other forms of government who provide financial support, residents of the College's service area, and alumni of the College.

Students and their parents expect rigorous courses and to complete a high quality academic program designed to allow them to effectively transfer to a senior institution or to obtain employment in their field. They expect to receive high quality support services (advising, counseling, tutoring, etc.), and to have a personalized academic experience and access to the latest available technology. Employers expect to have highly qualified, skilled applicants available to meet their needs. Governmental entities expect accountability for the resources invested and for the College to contribute to the economic growth and vitality of the region.

Approximately 86 percent of students enrolled in courses at the College live in Richland, Lexington or Fairfield Counties, 10 percent are in-state, 2.8 percent are out-of-state and the remaining 1.2 percent are unknown. Key partners include local secondary school districts, other four-year colleges to which Midlands Technical College students transfer, local civic/community agencies and leaders, state agencies, the Midlands Technical College Foundation, and business partners.

STRATEGIC PLANNING PROCESS

For more than two decades, MTC has been committed to the benefits of combining effective planning and evaluation to ensure student success. Through a renewed planning approach, the College seeks to proactively respond to the community and create expanded opportunities for all of its students. Using a dynamic, collaborative and continuous process; strategic planning at the College seeks to collect and interpret relevant information about important influences on the College's future and to use this information to address opportunities that lie ahead.

This strategic plan builds on the College's past accomplishments and provides a common agenda for moving to the next level of responsiveness. The goals and priority initiatives outlined in the plan are the blueprint for "creating effective learning environments, enhancing individual success, promoting economic vitality and providing opportunities for lifelong education" for all our students. This plan maintains the focus of faculty, staff and administration on the vision, values and mission of the College and ensures that students have the highest quality learning experiences possible.

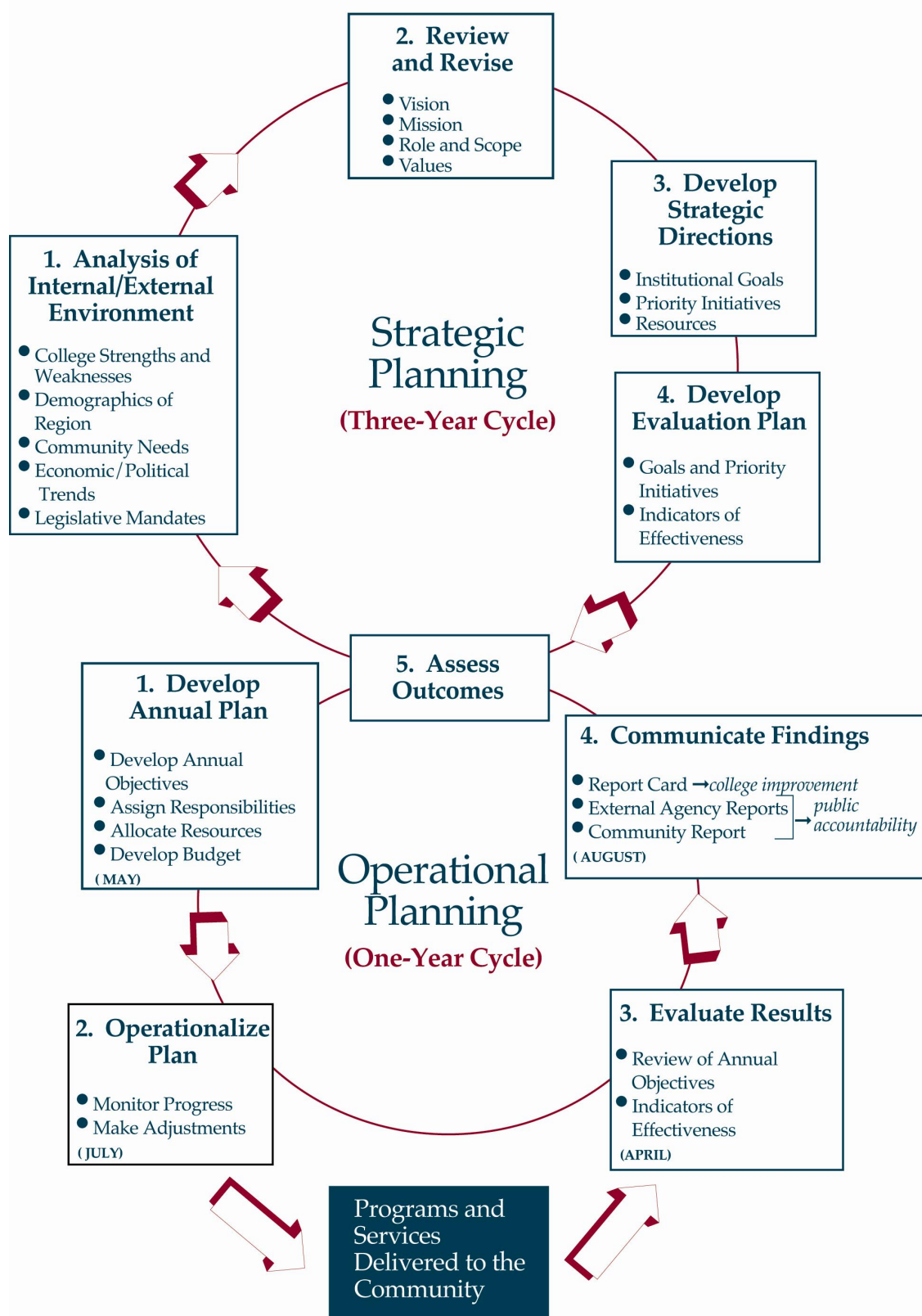
The strategic planning process (see exhibit 2, page 15) is overseen by The Strategic Planning Council which consists of the president, vice presidents, the chair and chair elect of faculty and staff councils, a student representative and a member of the College's board, the MTC Commission. The model consists of a three-year strategic planning cycle and a one-year annual operational planning cycle. The strategic planning cycle provides for conducting an environmental scan that focuses on economic and employment, education, technology, political and public policy, demographic, and social trends. These findings are then used by the Strategic Planning Council to conduct a SWOT analysis which identifies and prioritizes the strengths, weaknesses, opportunities and threats facing the College. From there, the College's long-range vision document, the statements of vision, values, mission and role and scope are reviewed and revised if needed. Finally, the long-range goals and priority initiatives are developed. All strategic planning activities are conducted with the participation of a cross section of the College's various constituent groups to ensure that all points of view are considered in the planning process. Operational planning is an ongoing process that provides the details for translating MTC's priority initiatives into action plans. All stakeholders of the College participate in identifying action strategies that will move the College toward achieving its priority initiatives. Through this effort, the College prepares an annual Operational Plan that considers previously collected data and develops action plans for future years. The plan includes the major activities proposed by each of the College's six divisions, the Critical Success Factors (performance measures) and performance funding and Institutional Effectiveness reporting requirements for the year. The department or units action plans are reviewed by the appropriate vice president or director to ensure they support the College's goals and priorities. The results achieved on the annual action strategies are compiled, a review of data related to the performance measure is conducted by the Strategic Planning Council and action plans for addressing deficiencies and moving forward on other college priorities are developed for inclusion in next year's operational plan.

The College incorporates the input of various constituent groups into the planning process and periodically conducts listening sessions to get input regarding the planning process. Additionally, the Services Satisfaction survey of the office of Assessment, Research and Planning includes questions regarding the planning process and solicits suggestions for improvement. In its 2004-2007 Strategic Plan, the College developed the following eight goals: (1) The College embraces an innovative learning environment that enhances teaching, learning and individual development; (2) The College prepares a workforce that is much in demand by business and industry; (3) The College collaborates with educational and community partners to create seamless curricula and quality services for the diverse population bridging K12, two-year college and university education; (4) The College partners with community constituencies to strengthen the

educational, social and economic vitality of the community; (5) MTC serves as a primary catalyst in economic development through education, entrepreneurship, and business acceleration; (6) The College achieves national recognition through comprehensive, research based evaluation of programs and services; (7) The College engages in creative, entrepreneurial resource development and management and (8) The College implements strategies to recruit, retain and develop exceptional faculty and staff.

The College created an Institutional Effectiveness (IE) Committee to periodically review and develop measurement criteria for the goals and objectives outlined in the Strategic Plan. The IE Committee continues to refine a system of Critical Success Factors (CSF) that addresses student learning and other key performance areas of the College. There are six broad categories (Educational Programs, Student Outcomes, Support Services, Economic Development and Community Involvement, Leadership and Management and Organizational Culture) supported by multiple Indicators of Effectiveness. Each indicator has multiple benchmarks/standards used to measure success in this area. Five years of trend data are provided in the College's annual *Report Card* to document performance and movement toward reaching the established benchmark. These data are reviewed by the Strategic Planning Council which determines appropriate action plans for the next year to improve the College's performance in areas that fall below the established benchmark.

Strategic Planning Model



MTC STRATEGIC PLANNING GOALS AND PRIORITY INITIATIVES

Strategic Planning		
Strategic Planning Goals	Related FY 05-06 Priority Initiative(s)/Action Plan	Key Cross References for Performance Measures ¹
The College embraces an innovative learning environment that enhances teaching, learning and individual development	a) Develop and strengthen all aspects of programs and services, b) Provide access to and enhance the success of at-risk populations and c) implement the Facilities Master Plan.	Charts 7.1-1; 7.1-3; 7.1-4; 7.1-5; 7.1-6; and 7.5-5
The College prepares a workforce that is much in demand by business and industry	a) Improve student success through innovative teaching methodologies and the integration of current technology into the curriculum, b) Ensure connectivity between employer demand and student awareness of career pathways and c) Prepare students for career adaptability.	Charts 7.2-1; 7.2-2; 7.2-3; 7.2-4; 7.2-5; 7.2-6; 7.2-7; and 7.2-8
The College collaborates with educational and community partners to create seamless curricula and quality services for the diverse population bridging K-12, two-year college and university education	a) Expand course offerings, student services and articulation with senior institutions and b) Provide effective co-curricular programs, activities and services that create a learner-centered environment.	Charts 7.1-2
The College partners with community constituencies to strengthen the educational, social and economic vitality of the community	a) Actively interface with economic development entities and senior institutions and participate in activities to increase business and industry development and b) Collaborate with communities in the service area to provide accessible educational opportunities.	Charts 7.6-1; 7.6-2; and 7.6-3
MTC serves as a primary catalyst in economic development through education, entrepreneurship, and business acceleration	a) Design and implement innovative, proactive programs to address the future needs of the business community and expand the workforce.	Charts 7.1-6 and 7.2-9
The College achieves national recognition through comprehensive, research-based evaluation of programs and services	a) Support the development and use of national and peer comparisons to measure the effectiveness and efficiency of academic and administrative performance and b) Enhance the College's national recognition as a leader in institutional planning, effectiveness, assessment and innovative research concepts.	Charts 7.1-1; 7.1-4; 7.2-1; 7.2-2; 7.3-1 through 7.3-11; 7.4-1; 7.4-5; 7.5-4; 7.6-1; 7.6-2; 7.6-6 and 7.6-7
The College engages in creative, entrepreneurial resource development and management	a) Continuously seek and obtain alternate funding, b) Develop methods to conserve resources and increase revenue, and c) Position the College to maximize state and local support.	Charts 7.3-1; 7.3-4; 7.3-5; 7.3-9; 7.3-10; 7.3-11; and 7.3-12; Charts 7.5-1; 7.5-2; and 7.5-3
The College implements strategies to recruit, retain and develop exceptional faculty and staff	a) Provide opportunities and funding to ensure the on-going professional development of faculty and staff, b) Develop and implement innovative strategies for the recruitment and retention of faculty and staff and c) Integrate diversity and multi-culturalism into employment practices and professional development.	Charts 7.4-1; 7.4-2; 7.4-3; 7.4-4; 7.6-4 and 7.6-5

¹ Reference Appendix A



BUDGET SECTION

The Budget Section provides the reader with the operational budget planning process, the master facilities planning process, budgeting practices and controls and the budget process and calendar.



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BUDGET PLANNING

The College's strategic planning process includes extensive planning in preparation of the budget. The original operating budget is based on preliminary estimates and is approved by the Commission in May with the final projection by October each year. During its October meeting, the Commission approves the revised budget, which is prepared after major sources of revenue are known. An annual facility plan, which outlines the needs for operations and maintenance of plant facilities, is used for the budget request to the counties. A longer term facility plan is prepared, reviewed and updated annually as the College's initiatives are revised. This is updated for the budget that is submitted to the counties in the spring. The College maintains controls in line-item budgets, budget transfer restrictions and in the use of an encumbrance accounting system. These budgetary controls ensure compliance with the annual budget adopted by the governing board. As demonstrated by the financial statements and schedules included in the financial section of the Comprehensive Annual Financial Report, College management continues to meet its responsibility for sound fiscal administration.

The College publishes an annual *Operational Plan* that establishes the work agenda for a given academic year. The plan includes the major activities proposed by each of the College's six divisions, the Critical Success Factors (performance measures) and performance funding and Institutional Effectiveness reporting requirements for the year. Results of the accomplishments are compiled, a review of data related to the performance measures is conducted and action plans for addressing deficiencies and moving forward on other college priorities are developed for inclusion in the next year's operational plan.

Organizational and faculty and staff development is a major part of MTC's strategic planning and is specifically addressed in both the college-wide goals and Values Statement. The majority of unit budgets contain funding for faculty and staff to attend conferences and other professional development workshops. The College maintains a competitive pool of funds for professional development to support attendance at conferences, workshops and seminars, employee recognition programs, the Leadership Development Program, course tuition reimbursement and other professional development activities. The College also allows employees to enroll in one MTC curriculum course per semester free of charge and to enroll in continuing education courses on a space available basis. The College has set aside funding for an annual faculty project (a competitive faculty award) and for research grants to support innovative ideas by both faculty and staff.

Overall responsibility for managing the development and tracking of divisional and department action plans is assigned to the director of Assessment, Research and Planning (ARP). A request made by the director of ARP for each division/department of the College to develop action strategies/plans based on the College's strategic goals and priority initiatives. These plans are then edited by the director of Assessment, Research and Planning and reviewed by the Strategic Planning Council for inclusion in the College's annual *Operational Plan*. Responsibility for each action items is identified in the *Operational Plan* by division/area.

The director of each area is responsible for achieving the goals that are set forth, and each program is allocated a budget based on the initiatives to be achieved in their area. Regular meetings are set up with the vice presidents to track the progress made, difficulties encountered and results achieved in meeting the initiatives contained in the plan.

The College has a qualitative and quantitative component to its evaluation plan. The qualitative plan includes a reporting on the progress achieved on each of the action strategies contained in the Operational Plan. The College has also established a system of Critical Success Factors (CSF) that addresses student learning and other key performance areas of the College. There are six broad categories (Educational

Programs, Student Outcomes, Support Services, Economic Development and Community Involvement, Leadership and Management and Organizational Culture) that are supported by multiple Indicators of Effectiveness. Each indicator has multiple benchmarks/standards used to measure success in this area.

The College identified five barriers in the organizational profile. They are: Decrease in state funding, academic preparation of entering students, retiring faculty and staff, rapid technological advances and affordability. Two of these barriers, decreases in state funding and the retirement of faculty and staff have been identified as goals in MTC's strategic plan and included in the 2006-07 college budget to help address the issues. MTC has developed a goal related to the ongoing development with various constituent groups to minimize the impact of nontraditional providers of education.

MASTER FACILITIES PLANNING PROCESS

In 2002, the College's Executive Council and the MTC Commission reviewed the existing Master Facilities Plan and concluded the need for a comprehensive review of the College's facilities in relation to its mission. The necessity for a new plan was accelerated by both the addition of the College's fourth campus in Northeast Columbia and recognition that the facilities on the College's oldest campus, Beltline, are at a point where critical decisions are needed regarding their future usefulness.

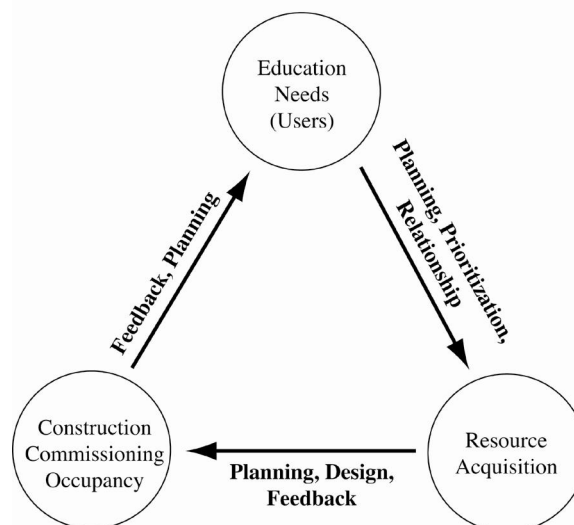
A Master Facilities Plan Committee, comprised of a cross-section of college associates including representatives from the Faculty and Staff Councils, was organized. The Committee met monthly to ensure continuity and direction. Early in the process, the Committee gave significant consideration to whether the Plan should be an internal project or if an external consultant would better serve the College's needs. The group determined an in-house process would capture the College's culture and provide a more specialized report. Further, the use of additional college associates as resource experts enhanced and broadened the knowledge base. The Committee made periodic progress reports to the Executive Council and the Facilities and Operations Committee of the Commission

The Master Facilities Plan Committee formed two subcommittees, Education and Learning Environment. Each subcommittee added additional college associates as needed and worked closely with the Master Facilities Plan Committee. These subcommittees were tasked with information gathering pertaining to facilities, educational goals and trends. The subcommittees prepared draft reports outlining their respective assessments, suggestions, trends and considerations. Committee representatives shared findings with the College's community in various forums to provide information, solicit input, broaden the Plan's perspective and gain support.

A master facilities plan strategic planning process was developed that diagrams the relationship between the user needs, resource allocation, and the construction, commissioning and occupancy process. The diagram below describes the relationship and the components involved for each phase. This process provides for the continuous development of the learning environment.

The user needs are derived from the College's overall strategic planning process. The Master Facilities Planning Model is presented below.

Master Plan Strategic Planning Process



BUDGETARY PRACTICES AND CONTROL

Sound planning is employed in preparing the budget as it is integrated into the College's Strategic planning process and annual operational plan. Appropriate budget controls are maintained in line-item budgets, budget transfer restrictions and in the use of an encumbrance accounting system. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the governing board. Funds budgeted for programs and services and requests for new funds are justified in writing and linked to the College's goals and objectives.

Midlands Technical College adopts a balanced budget annually, which according to the definition used by the College, consists of expenses that are equal to total anticipated revenues. The College does not use debt or bond financing to fund current operating expenses.

The Finance and Accounting Office prepares quarterly financial statements that compare budget to actual for review by the College's governing board, the Commission. Significant variances are analyzed and explanations noted on items that require adjustments to the subsequent year budget.

The College annually budgets a contingency for emergencies or unexpected shortfall in revenues, and as a result, the College budget has historically provided funds after the close of the fiscal year in excess of the 30-day operating reserve. These funds are used to purchase equipment and to fund various construction projects as well as other one-time nonrecurring needs.

The College prepares the State Detail Budget to satisfy state reporting requirements for funding, which provides another level of budgetary control. This budget focuses on the restricted grants and contracts.

THE BUDGET PROCESS

The budget process begins in October with the preparation of the Budget Call Calendar (see exhibit 4, page 25). A comprehensive work session is held in October with the Vice President for Business Affairs and the Budget Director to review the current year budget and prepare projections for required increases. A set of preliminary budgeted financial statements are prepared and presented to the Executive Council of the College, which is made up of the president and vice presidents for each of the divisions of the College to include Academic Affairs, Continuing Education, Student Services, Advancement and Business Affairs. This presentation occurs in November and includes the requests for personnel, expenditures and revenues. This is the initial planning session for preparation of the budget, which incorporates priorities from the strategic planning process.

The department heads and directors complete the budget requests, which are due in February to the Budget Office. A preliminary college-wide budget is compiled using the data from the departments and is subsequently presented to the Executive Council for approval. Modifications are made as necessary, and in May the preliminary College budget is submitted to the governing board for consideration. After the document is approved it becomes the tentative budget on which to begin operations at the start of the fiscal year on July 1.

The tentative budget is based on revenue estimates for the state allocation, and estimated fall student enrollment, and therefore it is necessary to revise the budget after the state allocation is known and the fall registration process is completed. This process takes place in the fall of the year, after which final approval by the executive council and the governing board occurs during its October meeting.

A similar process is used to develop the county budget, which is included in the overall college budget.

College policy permits transfer of any sum from one budget line to another or from one department or division to another with written approval from the transferring manager, provided the bottom line budget is not affected. A transfer that would affect the bottom line would be considered a budget revision and requires approval from the governing board according to college policy.

The College's Budget Director is responsible for coordinating and planning the budget call calendar and preliminary budget, for the upcoming fiscal year, based on projected budgetary changes from the Executive Council and their staff. A preliminary budget is then compiled and presented to the Executive Council for information and planning purposes. This process normally begins at least nine months prior to the start of the upcoming fiscal year.

The Budget Director issues the Personnel, Income, Equipment and Operational budget call to the Executive Council, after which the budget call is distributed to the Cost Center Managers for their input. Response to the budget call is returned to the Budget Director for compilation and formatting for presentation to the Executive Council.

The Executive Council is responsible for reconciling differences between projected revenues and expenses and approving the proposed tentative budget. After the proposed tentative budget is balanced and projected revenues are equal to anticipated expenses, it is presented to the Resource Management Committee of the Commission for review, approval and recommendation for approval by the full Commission during the May meeting. Upon approval by the Commission, the budget is issued to the College community to begin operations on July 1. In the fall of each year, the tentative budget is revised with input from the Executive Council and the Cost Center Managers. The revised budget is presented in October to the Resource

Management Committee of the Commission for review, approval and recommendation for approval by the Commission. Upon Commission approval, the revised budget is issued to the College community.

Cost Centers have access to their budgets on-line at all times. If conditions warrant or change, with input from the Executive Council and Cost Center Managers, budget revisions are made during the fiscal year with appropriate Commission approval. After all budget revisions are made, the revised budget is available for viewing on-line. Only changes in the college-wide budget total require Commission approval.

BUDGET CALENDAR

October	Preparation of budget calendar
October	Budget work session
November	Presentation of initial budget to Executive Council where discussion of priorities occurs
November - January	Department heads and directors complete budget requests
November - January	County budget prepared by the Director of Operations to include operational and capital requests
February	Budget requests due from department heads and directors to include the county budget
March - April	Preliminary college-wide budget assembled
April	County budget submitted to counties
May	College budget presented to Executive Council
May	Tentative budget approved by the Commission
May - June	County Councils meet to consider budget requests from agencies, which includes the College
June	College budget request approved by County Councils
July	College receives state allocation and notification of state aid to students
July - September	Budget Office compiles revised budget
October	Commission approves revised budget
October	Commission considers and approves equipment and capital requests from excess budgeted funds for fiscal year just ended

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FINANCIAL SECTION

The Financial Section includes financial policies, fund structure, financial statements and other information that will provide the reader with an understanding of Midlands Technical College's operations.



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FINANCIAL POLICIES

Basis of Accounting and Budgeting

For financial reporting, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship expenses.

The basis of budgeting is the same as the basis of accounting except for scholarship allowances which are not budgeted; therefore, tuition and fee revenue is reflected in the gross amount.

Midlands Technical College adopts a balanced budget annually, which consists of expenses that are equal to total anticipated revenues. The College does not use debt to fund current operating expenses. Transfers between line items are permitted as long as the bottom line budget is not affected. Changes in the bottom line budget are considered budget revisions and require approval from the governing board.

Budgeting Policies

Midlands Technical College adopts a balanced budget annually. The College defines a balanced budget as expenses that are equal to total anticipated revenues. The College does not use debt to fund current operating expenses. Transfers between line items are permitted as long as the bottom line budget is not affected. Changes in the bottom line budget are considered budget revisions and require approval from the governing board.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates. Actual amounts may differ from the estimates.

Investment Policy

Investment Objectives – The primary objectives in priority order of investment activities shall be preservation of capital, liquidity and yield.

Preservation of capital – Preservation of capital is the foremost objective of the investment program. Funds shall be invested in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective is to mitigate risk. Risk is defined as limiting investments to the safest types of securities and structuring the investment portfolio so securities mature to meet cash requirements for ongoing operations and would prevent the need to sell securities prior to maturity.

Liquidity – The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The portfolio shall be structured so that securities mature concurrent with

cash needs to meet anticipated demands. Because all cash demands cannot be anticipated, a portion of the portfolio may be placed in overnight investments.

Yield – The investment portfolio shall be designed to attain the market rate of return throughout the budget cycle based on the current rate environment, risk constraints and liquidity needs. Generally investments are limited to maturity within one year; however, as the interest rate environment changes consideration shall be given to investments with maturities longer than a year but less than three.

The President or his designee shall make quarterly reports on the College's investment program to the Resource Management Committee of the Midlands Technical College Commission as information.

Expenditures for Promotional Activities from Auxiliary Funds

It is the policy of the Midlands Technical College Commission, in recognition of the necessity to promote the activities of the College and to support the community development activities within the local service area, to authorize the administration to budget and expend up to 20% of the prior year net income derived from the operation of bookstores, canteens, and other auxiliary enterprises at the College for promotional purposes.

Funds budgeted for promotional purposes must be accounted for in the official financial records of the College and audited annually.

These funds may be expended without regard to restrictions normally placed on public funds except that all expenditures must be approved by the President. The President may delegate this authority to college Vice-Presidents. In addition, single expenditures of \$2,500 or more not included in the College's annual operating budget shall also have the approval of the Commission Chair. Single expenditures in excess of \$5,000 shall require approval of the Commission. These funds may not be used for purposes otherwise precluded by statute, such as salary supplements for state employees or supplements to approved regulations for travel reimbursements. Individual events sponsored for college employees are not considered promotional in nature.

Internal Audit

It is the policy of Midlands Technical College (MTC) to provide and support an internal audit function as an independent appraisal activity to examine and evaluate college activities as a service to MTC management and the MTC Commission.

The MTC Commission shall retain the prerogative to task the internal audit function through the Resource Management Committee.

The internal audit function shall be accountable administratively to the president of the College. Internal audit is a staff function and as such does not have any responsibility or authority over audit areas; therefore, any review or recommendation by internal audit shall not in any way relieve the supervisor of assigned responsibilities.

In carrying out the internal audit function there shall be full, free and unrestricted access to all college activities, records, property and personnel.

Audit of Financial Records

The College shall keep full and accurate accounts of receipts and expenditures and make reports in accordance with uniform procedures established for the State Technical Education system. Within 90 days following the close of the fiscal year, a complete audit of financial affairs shall be made by an independent certified public accounting firm with copies of the audit report and management letter to be delivered concurrently to the Midlands Technical College Commission and the State Board for Technical and Comprehensive Education. The Commission shall make copies available to the Richland and Lexington Counties delegations, the Richland and Lexington Counties Clerks of Court, and the Richland and Lexington County Councils.

The Commission of the College, upon recommendation of the Resource Management Committee, shall have the responsibility for selecting an independent certified public accounting firm to perform an annual audit of financial affairs in accordance with the State Board for Technical and Comprehensive Education's Policies and Procedures.

Competitive proposals shall be solicited and evaluated for selection of an independent certified public accounting firm at least every five years.

Debt Policy and Financing Options

Midlands Technical College takes a conservative approach to issuing debt and uses State Institution bonds to finance facilities where state and local funding is nonexistent or not sufficient to provide funding for projects. These State Institution Bonds are general obligation bonds of the State and backed by the full faith, credit, and taxing power of the State. While the College does not have a defined debt limit, it typically borrows money through the state and therefore would be limited to the state's debt ceilings. Tuition revenue is pledged up to the amount of annual debt requirements for the payment of principal and interest on general obligation bonds. The legal debt margin for general obligation bonds is structured so that the maximum amount of annual debt service shall not exceed ninety percent of the sums received from tuition bond fees (capital fees) for the preceding fiscal year. The College budgets debt service payments as transfers from the operating fund to the debt service fund.

The College uses the state's capital leasing program to lease equipment for computer operating systems that run its administrative and student software.

FUND STRUCTURE

<u>Current Operating Funds</u>		<u>Plant Funds</u>			<u>Other Funds</u>
Unrestricted	Restricted	Construction	Investment in Plant	Renewal and Replacement	Debt Service

For budgetary purposes and in order to ensure observance of limitations and restrictions placed on the use of the resources available to the College, the accounts of the College are maintained in accordance with the principles of “fund accounting”. This is the process that accounts for resources that are identified for various purposes into funds that are in accordance with activities or specified objectives.

For financial reporting purposes the College is considered a special-purpose government engaged only in business-type activities and reports in accordance with Governmental Accounting Standards Board (“GASB”) Statement No. 34, *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments*, and GASB Statement No. 34, *Basic Financial Statements and Management’s Discussion and Analysis for Public Colleges and Universities*. The financial statement presentation required by GASB Statements No. 34 and No. 35 provides a comprehensive, entity-wide perspective of the College’s assets, liabilities, net assets, revenues, expenses, changes in net assets and cash flows that replace the fund-group perspective previously required.

Midlands Technical College has two component units based on GASB Statement No. 39, *Determining whether Certain Organizations are Component Units*, which are included for financial reporting purposes. Both organizations are described in the following paragraphs. Neither organization is included in this budget report because they are not integrated into the College’s budgeting processes.

The Midlands Technical College Foundation, Inc. (the Foundation) is a nonprofit organization that was formed August 12, 1970 to benefit and support education at Midlands Technical College. It is a legally separate tax exempt component unit of the College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. A separate board of directors governs the Foundation. The 39-member board of the Foundation is self-perpetuating and consists of graduates and friends of the College. The activity of the Foundation is included separately in the College’s financial statements. The Foundation is a discretely presented component unit of the College with a separate budget and a separate governing board and therefore is not be presented in this document.

The Midlands Technical College Enterprise Campus Authority (The Authority) was established in 2004 by S. C. Act 200, codified as sub-article 3, Article 20, Chapter 53, Title 59 of the 1976 South Carolina Code of Laws, as amended. For accounting and financial reporting purposes, the Authority is considered a blended component unit of Midlands Technical College. The Authority was established to provide for the management, development and operation of the Enterprise Campus of Midlands Technical College, located on the Northeast Campus. The Board of the Authority consists of the members of the Midlands Technical College Commission, all serving ex-officio. The activity of the Authority is blended in the financial statements of the College, for financial statement reporting. However, for budgeting purposes, the Authority has a separate budget from the College and is not included in the statements contained in this document.

Major Funds Definition

The primary mission of the College is financed and accounted for in the major funds, which represent more than 10 percent of the revenues or expenses of the budget. The College has described all funds within its accounting structure with the exception of the Foundation and the Enterprise Campus Authority which have their own budgets and reporting structures.

Current Operating Funds - major fund group

The Current Operating Funds of the College are comprised of a Current Unrestricted Fund and Current Restricted Funds and include all unrestricted gifts, grants, and other resources earned during the reporting period as well as restricted resources to the extent they are expended. Certain current operating funds are appropriated. The College receives appropriations from the State and County which are accounted for in current operating funds and the construction fund.

The Current Unrestricted Fund is a major fund source of the College. The College receives and accounts for approximately 82 percent of state appropriations in this fund. State appropriations are used to offset salaries and benefits for employees. Local appropriations from the counties in the College's service area are also received and accounted for in the Current Unrestricted Fund. County funds are used to support the College's physical plant facilities. The Current Unrestricted Fund recognizes revenue when earned and expenditures when incurred (accrual basis).

Current Restricted Funds are reported as revenues and expenditures when expended for current operating purposes. Substantially all funds received and accounted for in this fund are grants, primarily student financial aid to students and contracts.

Plant Funds

Construction - major fund

Gifts, contributions and appropriations are used for construction of physical properties and are recorded in the Construction Fund. Included in this fund are local capital appropriations and state capital improvement bond funding requested from the State of South Carolina and college funds as approved by the College's governing board.

Renewal and Replacement - nonmajor fund

Additions to funds for Renewal and Replacements arise from mandatory and voluntary transfers from other funds. Deductions from the net assets consist primarily of expenditures for renewals and replacements of plant assets, some of which may be considered as additions to plant assets in the investment-in-plant and some of which may be renewals and replacements of a type not ordinarily capitalized.

Investment in Plant - nonmajor fund

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The College follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that are positioned in or on the land itself are recorded as depreciable land improvements. Major additions and renovations and other improvements that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of three years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred. Depreciation is computed using the straight-line method over

the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment, and vehicles. A full year of depreciation is taken the year the asset is placed in service and no depreciation is taken in the year of disposition.

Debt Service - nonmajor funds

Debt Service funds are used to record the amounts transferred to the South Carolina State Treasurer for payment of principal and interest under the terms of two separate issues of State Institution Bonds, Series 1998A and 2002C.

The matrix provided below reflects the relationship between the functional units of the College and the funds in aggregate:

Use of Funds by Function							
Function	Fund						
	Current Operating		Plant Funds				
	Unrestricted	Restricted		Construction	Investment in Plant	Debt Service	Renewal
Instruction	√	√					
Academic Support	√	√					
Student Services	√	√					
Operation and Maintenance of Plant	√			√		√	√
Institutional Support	√	√					√
Scholarships	√	√					
Auxiliary Enterprises	√						
Depreciation					√		

Descriptions of Functional Units

- **Instruction** – Includes expenses for all activities that are part of the College’s instruction program to include expenses for credit and noncredit programs.
- **Academic Support** – Includes expenses incurred to provide support services for the College’s primary mission.
- **Student Services** – Includes expenses incurred for the primary purpose of contributing to students’ emotional and physical well-being and intellectual, cultural, and social development.
- **Operation and Maintenance of Plant** – Includes all expenses for the administration, supervision, operation, maintenance, preservation, and protection of the institution’s physical plant.
- **Institutional Support** – Includes expenses for central, executive-level activities concerned with management and long-range planning for the College.
- **Scholarships** – Includes grants-in-aid and tuition and fee waivers.
- **Auxiliary Enterprises** – This category furnishes goods and services to students, faculty, staff, other institutional departments, and to the general public, for profit and is self-supporting.
- **Depreciation** – Includes depreciation expense for facilities, equipment and infrastructure assets of the College.

Midlands Technical College
Combined Funds
2006-2007 Budgetary Statement of
Resources, Uses and Changes in Net Assets

	Unrestricted Funds	Restricted Funds	Construction Fund	Investment in Plant Fund	Debt Service Fund	Renewal Fund	Total
REVENUES							
Operating revenues:							
Student tuition and fees	\$35,484,400	\$ —	\$ —	\$ —	\$ 800,000	\$1,000,000	\$37,284,400
Federal grants and contracts	—	17,251,416	—	—	—	—	17,251,416
State grants and contracts	—	11,050,252	—	—	—	—	11,050,252
Nongovernmental grants and contracts	—	314,983	—	—	—	—	314,983
Sales and services of educational departments	69,631	—	—	—	—	—	69,631
Auxiliary enterprises	7,213,587	—	—	—	—	—	7,213,587
Other operating revenues	1,404,200	—	—	—	—	—	1,404,200
Total operating revenues	44,171,818	28,616,651	-	-	800,000	1,000,000	74,588,469
EXPENSES							
Operating expenses:							
Salaries	37,198,666	3,310,332	—	—	—	100,519	40,609,517
Benefits	11,185,596	590,238	—	—	—	10,052	11,785,886
Scholarships	1,501,500	22,536,686	—	—	—	—	24,038,186
Utilities	1,686,180	—	—	—	—	—	1,686,180
Supplies and other services	16,608,451	5,929,202	49,581,757	—	510,000	8,550,720	81,180,130
Depreciation	—	—	—	3,200,000	—	—	3,200,000
Total operating expenses	68,180,393	32,366,458	49,581,757	3,200,000	510,000	8,661,291	162,499,899
Operating income (loss)	(24,008,575)	(3,749,807)	(49,581,757)	(3,200,000)	290,000	(7,661,291)	(87,911,430)
NONOPERATING REVENUES (EXPENSES)							
State appropriations	18,487,394	3,653,607	—	—	—	—	22,141,001
Local appropriations	5,678,342	—	570,000	—	—	—	6,248,342
Investment income	842,839	—	—	—	60,000	—	902,839
Interest on capital asset-related debt	—	—	—	—	(380,000)	—	(380,000)
State grants and contracts	—	71,200	—	—	—	—	71,200
Federal grants and contracts	—	25,000	—	—	—	—	25,000
Net nonoperating revenues	25,008,575	3,749,807	570,000	—	(320,000)	—	29,008,382
Income before other revenues, expenses, gains, or losses	1,000,000	—	(49,011,757)	(3,200,000)	(30,000)	(7,661,291)	(58,903,048)
Capital grants, gifts, revenue, and appropriations							
State capital funds	—	—	1,185,863	—	—	—	1,185,863
Capital Improvement bonds	—	—	20,000,000	—	—	—	20,000,000
Local capital appropriations	—	—	12,718,050	—	911,000	—	13,629,050
College funds	—	—	7,034,334	—	—	—	7,034,334
Other revenue sources-fund balance	—	—	6,617,286	3,200,000	—	7,461,291	17,278,577
Transfers to/(from) other funds	(1,000,000)	—	1,456,224	—	(656,224)	200,000	—
Increase in net assets	—	—	—	—	224,776	—	224,776
NET ASSETS							
Net assets-beginning of year	4,951,590	14,610,827	14,610,827	41,863,617	226,151	8,126,399	69,778,584
Net assets-end of year	\$ 4,951,590	\$14,610,827	\$14,610,827	\$41,863,617	\$ 450,927	\$8,126,399	\$70,003,360

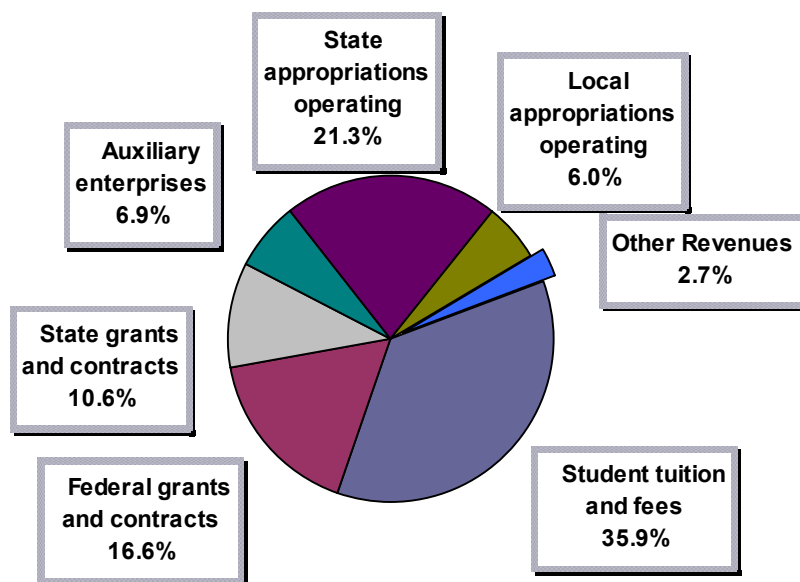
Midlands Technical College
General Operating Funds
2006 - 2007 Budgetary Statement of
Resources, Uses and Changes in Net Assets

	2004 - 2005	2005 - 2006	2006 - 2007	2006 -2007
	Actual	Actual	Budget	Estimates
REVENUES				
Operating revenues:				
Student tuition and fees	\$ 32,017,848	\$ 33,621,120	\$ 35,484,400	\$ 35,839,244
Federal grants and contracts	14,198,013	13,125,843	17,251,416	17,251,416
State grants and contracts	7,871,290	9,263,216	11,050,252	11,050,252
Nongovernmental grants and contracts	996,733	265,726	314,983	314,983
Sales and services of educational departments	66,857	65,595	69,631	69,631
Auxiliary enterprises	7,557,367	7,544,144	7,213,587	7,550,756
Other operating revenues	262,207	695,105	1,404,200	1,399,200
Total operating revenues	62,970,315	64,580,749	72,788,469	73,475,482
EXPENSES				
Operating expenses:				
Salaries	35,448,046	37,348,611	40,508,998	40,548,962
Benefits	8,344,635	8,750,402	11,775,834	11,759,199
Scholarships	21,129,989	21,298,974	24,038,188	24,038,186
Utilities	1,322,563	1,478,465	1,686,180	1,687,000
Supplies and other services	17,390,152	18,247,370	22,537,653	22,310,254
Total operating expenses	83,635,386	87,123,822	100,546,851	100,343,489
Operating income (loss)	(20,665,071)	(22,543,073)	(27,758,382)	(26,868,007)
NONOPERATING REVENUES (EXPENSES)				
State appropriations	19,014,685	19,059,973	22,141,001	22,141,001
Local appropriations	5,195,254	5,450,588	5,678,342	5,678,342
Investment income (net of investments expenses)	589,383	1,150,762	842,839	870,000
Federal grants and contracts	25,887	22,816	25,000	25,000
State grants and contracts	32,259	—	71,200	71,200
Net nonoperating revenues	24,857,468	25,684,139	28,758,382	28,758,382
Income before other revenues, expenses, gains, or losses	4,192,397	3,141,066	1,000,000	1,917,536
Capital grants, gifts, revenue, appropriations and transfers	(3,889,715)	(2,778,430)	(1,000,000)	(1,480,000)
Other revenue sources-fund balance	—	—	—	—
Increase in net assets	302,682	364,638	—	437,566
NET ASSETS				
Net assets-beginning of year	4,407,885	4,586,952*	4,951,590	4,951,590
Net assets-end of year	\$ 4,710,567	\$ 4,951,590	\$ 4,951,590	\$ 5,389,156

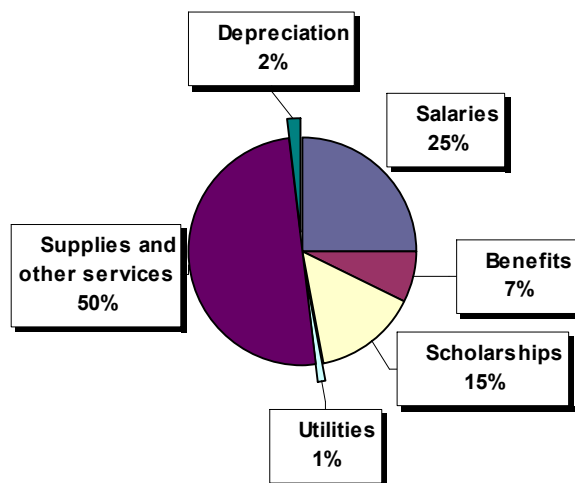
* The College restated its beginning net assets for fiscal year 2006 in the amount of \$123,615 for overstatement of investment balances in the 2005 fiscal year.

Midlands Technical College
Operating Funds Budgeted
Major Revenues (sources) and Expenses (uses)
2006 - 2007

Major Revenues Budgeted



Major Expenses Budgeted



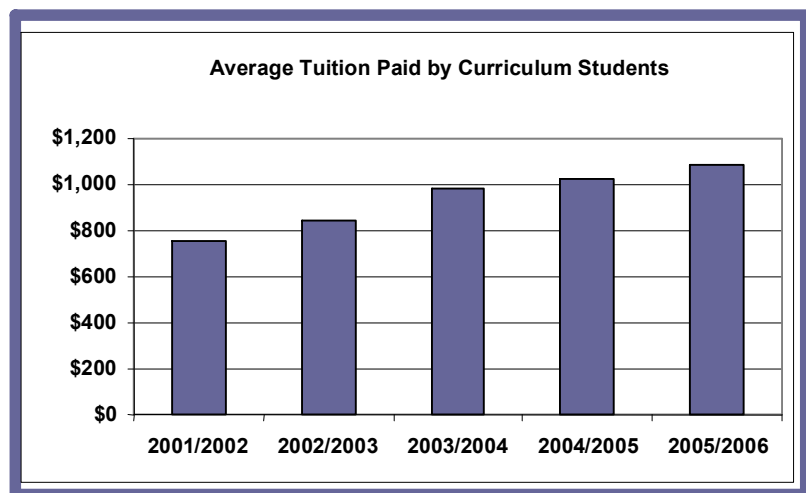
Descriptions of Revenue Sources Budgeted

A description of the College's revenue sources from largest to smallest as referenced in Exhibit 5 are as follows:

Student tuition and fees

This category provides the largest source of revenue for the College at approximately 35.9 percent, and represents charges to students and includes continuing education. Presentation for the budget does not include scholarship allowances which are required for financial reporting and therefore student tuition and fee amount is reported as gross. Student revenue supports expenses of the College not covered by state and county appropriations.

As state funding remains relatively flat the largest source of support is tuition revenue. College policy requires an annual review of tuition by the College's governing board to establish the base tuition fee, which includes instruction, capital, plant and technology, and the student fee for credit students who attend the College. The College has made every effort to keep increases at a minimum and in line with the Higher Education Price Index (HEPI). The 2006 – 2007 Fiscal Year Budget includes a 3.44 percent increase in tuition based on the HEPI, which was 3.5 percent for 2005, the latest year available at the time the budget was prepared.



The College budget for tuition revenue uses a process that is based on full-time equivalent (FTE) enrollment combined with the average payment that has been used over time and proven to be reliable tool for forecasting tuition revenue for the College. The formula recognizes that most of the students attending the College are not full-time and will not pay the full-time rate. Therefore, since most students pay based on credit hours the formula used in developing the budget for tuition revenue averages those payments, factors

in necessary increases in tuition and uses the rate to project tuition revenue for the upcoming year. The average pay for curriculum students for the past five years is as depicted in the chart. The increases primarily represent increases in tuition rather than substantial increases in enrollment.

State appropriations

Appropriations from the state are the second largest source of revenue for the College at approximately 21.3 percent. State funding for higher education flows through the South Carolina Technical College System (the System) and is allocated to the Colleges within the System based on a formula that is similar to funding formulas in other states. This category of revenue is used to offset the total salaries and benefits for employees. Sources of state funds for this purpose are generated from tax dollars, while the state also provides funding from the Education Lottery Program.

The Central Midlands' largest economic/career cluster is health services, with more than 33,000 employees currently, and an average annual rate of increase at 8 percent. The area's employment concentration in health services is larger than that of the nation. The state has provided funding in the amount of \$1,029,691 to assist in its health science programs in the form of restricted funding for the renovation of the nursing facility on the Airport Campus. Funding for this project comes from the Education Lottery funds, while ongoing funding to expand the College's nursing program, approximately \$.6 million annually comes from

tax dollars. When the project becomes established these funds will be transferred and used in the construction fund. The state also provides funding for lottery technology equipment through Education Lottery program.

Federal grants and contracts

Federal grants and contracts comprise approximately 16.6 percent of the total revenue received by the College and is the third largest source. This category includes student financial aid funds and grants received for student support.

State grants and contracts

Approximately 10.6 percent of the College's revenue comes from state grants and contracts. The majority of these funds are derived from programs that provide state aid to students in the form of scholarships and are based on the number of students attending the College who qualify. Generally the student must be enrolled on a full-time basis with a cumulative GPA of 3.0 to qualify for the Legislative Incentive for Future Excellence (L.I.F.E.) Scholarships. State Need-Based Grants (SNBG) are determined on a need basis. Generally the student must complete the Free Application for Federal Financial Aid (FAFSA), be enrolled in minimum of 6 credit hours and make satisfactory academic progress toward their first undergraduate degree.

Local appropriations operating

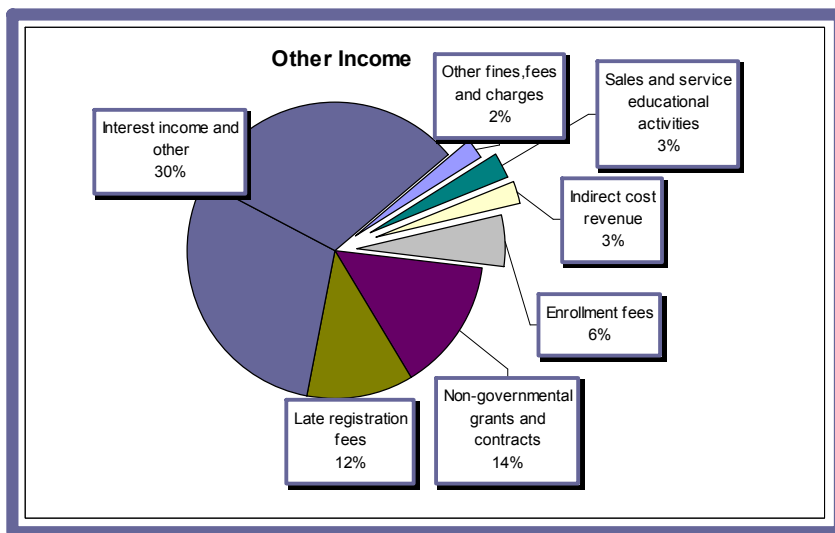
Richland and Lexington counties provide funding to build, maintain and operate the College's physical plant as provided by state law. This category of revenue provides approximately 6.0 percent of the total revenue for the College. The division of financial responsibility from each county is based on population and is used each year for budget requests. Currently the distribution is 60 percent for Richland County and 40 percent for Lexington County. Funding in this category is used for operational purposes and includes utilities, security, housekeeping, transportation, nonpersonnel insurance, maintenance and repair of buildings and grounds, building alterations and modifications and construction of new facilities, as well as finds for college personnel associated with these activities. The local capital funding is budgeted and reported in the plant funds.

Fairfield County provides funding to the College by subsidizing tuition for their residents at the difference between the in-county tuition rate of \$1,452 per FTE and the in-state rate of \$1,862. The Fairfield County Budget request reflects approximately 270 students at a rate of \$410 or \$110,392.

Auxiliary Enterprises

Auxiliary enterprise revenues primarily represent revenues generated by the bookstores, food services, room rental and vending and represent approximately 6.9 percent of the total revenue for the College. The bookstores are owned and operated by the College.

According to System policy the College may budget and use up to 20 percent of the net auxiliary enterprises profits from the preceding year. College policy authorizes the use of these funds for promotional (external to the College) and quality assurance purposes (internal to promote morale of the employees).



Other Revenues

Other revenues contribute approximately 2.7 percent of the total revenue to the College and comprise internal service activities, student fines and fees not charged to all students, indirect cost revenue, reported as operating revenues and investment income, which is reported as nonoperating revenue. Forecasting these types of revenue is based on history.

Local Appropriations Capital

Richland and Lexington Counties provide 1.5 mils annually to support the

College's capital projects. The 1 mil contributes to construction and major renovation projects and the 0.5 mil is designated specifically for debt service. The College plans a capital expansion with a cost in excess of \$39 million in college facilities that will strengthen the economy and quality of life in the counties. These projects will be discussed in more detail in the Capital Projects section of this document.

Fund Balance

The College defines the term "fund balance" for budgeting purposes as the amount of revenue over expense for the budget year after subtracting a 30-day operating reserve. These funds are also used for one-time nonrecurring expenses, usually capital projects, equipment or major projects and employee bonuses.

The 30-day operating reserve is calculated by using the amount of the general operating budget and deducting nonessential items, such as auxiliary service expenses, equipment and travel and dividing by 12 months to arrive at the 30-day requirement.

Several budgeted items contribute to the fund balance at fiscal year end, such as the contingency of \$1.0 million that is budgeted for emergency items or a significant unforeseen shortfall in appropriations from the state or other sources. Additionally, lapse salaries, or budgeted salaries for positions which are vacated during the year, are budgeted as revenue and provide in excess of \$.8 million annually to the fund balance.

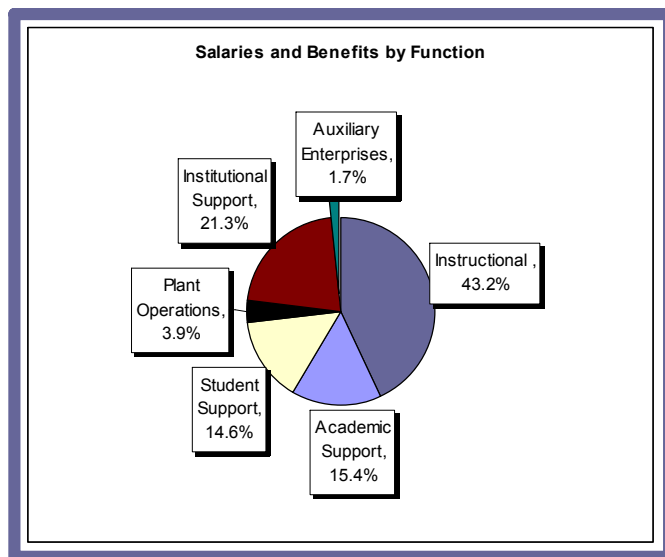
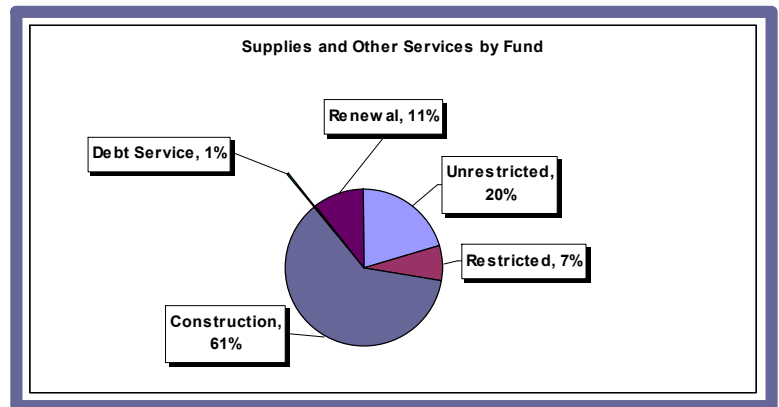
Description of Major Expenses Budgeted

Expenses are budgeted by natural classification, reference Exhibit 5 on page 37. The chart indicates approximately 50 percent of the expenses are budgeted in the classification of supplies and other services.

Supplies and Other Services (Including Capital Projects)

This category includes departmental expenses for contractual services, supplies, repairs, noncapitalized equipment, travel, rentals, insurance and other fixed charges, and principal payments on debt. The chart below reflects the percentages of each expense included in this category by fund.

The Construction fund projects make up 61 percent of expenses in the Supplies and other services as reflected in the chart at the right. The College has budgeted in excess of \$39 million for the Half Mil Projects that are discussed in detail in the capital budgeting section that begins on page 44. Although these projects are budgeted in 2007, expenses for the projects will continue into fiscal year 2009.



Salaries and Benefits

Budgeted salaries and benefits combined make up 32 percent of the total expenses. Instructional and academic support salaries comprise approximately 58.6 percent of the total budgeted salaries. Allocations of institutional support expenses are recorded at fiscal year end based on actual expenses and charged to the appropriate functional category, which reduces the overall percent of expenses in institutional support and increases other functional expenses; therefore, the budgeted 21.3 percent will be reduced.

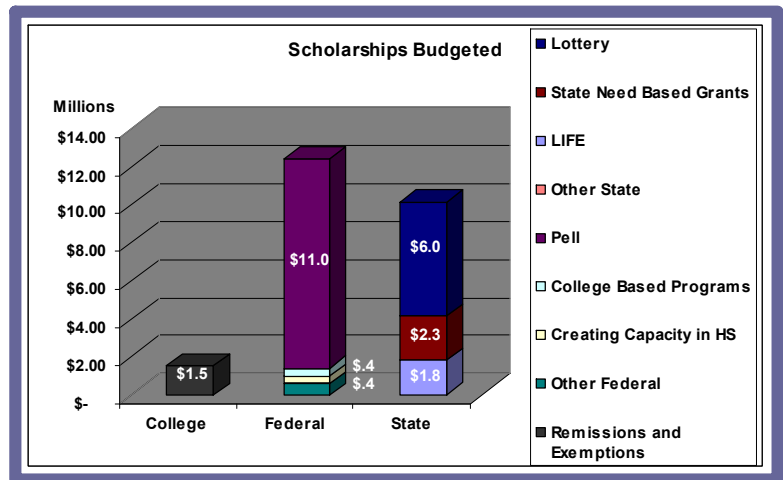
A summary of budgeted positions by function for fiscal year 2005, 2006 actual and 2007 budget is presented below:

FTE Positions by Function			
	Actual	Actual	Budget
	2005	2006	2007
Instructional	223.0	223.0	223.0
Academic Support	98.9	98.1	100.9
Student Support	94.5	94.5	97.5
Plant Operations	43.0	41.0	43.0
Institutional Support	108.6	108.6	108.6
Auxiliary Enterprises	13.0	13.0	13.0
Total Positions College-Wide	581.0	581.0	586.0

The minor fluctuation between the 2005 and 2006 actual occurred because of the shift in positions from permanent positions to temporary grant positions for terminated individuals. These individuals worked under a grant during their tenure in a permanent position and remained in that permanent position when the College changed its policy to make all grant positions temporary. The fluctuation in the 2007 budget year occurred because several FTE positions were reestablished because of need.

Scholarships

The third largest budgeted expense is scholarships at 15 percent of the total. Scholarship expenses are college issue, 6 percent, federal, 52 percent and state, 42 percent. The chart below reflects the major programs that provide scholarships. Budgets are presented without consideration of scholarship allowances which are required for financial reporting at fiscal year end.



Net Assets or Fund Equity

Fund balances or fund equity are called net assets based on the GASB Statements No. 34 and 35. The College defines its net assets and classifies the balances as follows:

- *Invested in capital assets, net of related debt:* This represents the College's total investment in capital assets, net of outstanding debt obligations related to those capital assets. This category of net assets is found in the investment in plant fund.
- *Restricted net assets - expendable:* Restricted expendable net assets include resources in which the College is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties. This category of net assets is comprised of capital projects, which are accounted for in the construction and renewal/replacement funds and debt services.
- *Unrestricted net assets:* Unrestricted net assets represent resources derived from student tuition and fees, appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose. This category of net assets generally represents the Colleges 30-day operating reserve.

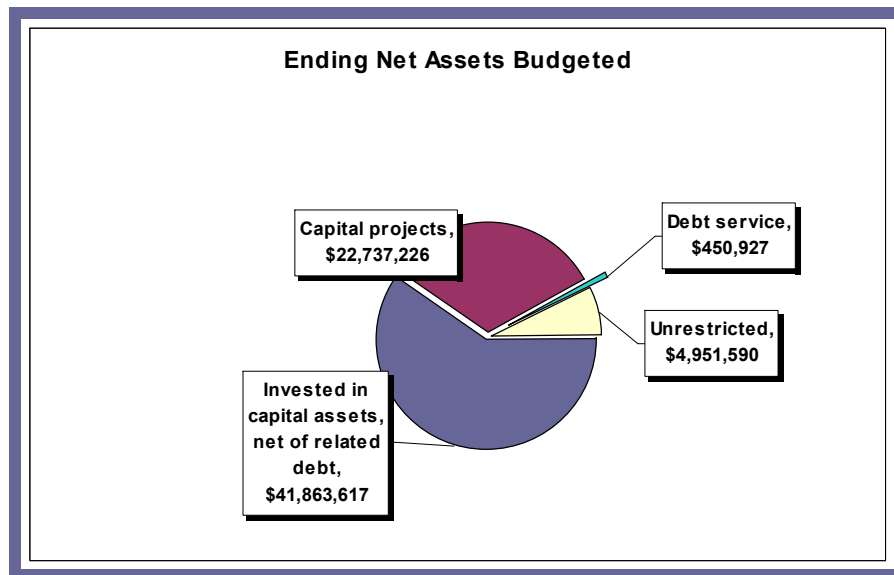
The chart below shows the beginning net assets for each of the College's funds on July 1, 2006, the budgeted revenues, expenses, transfers and estimated net assets at June 30, 2007. The references explain the percentage increases that exceed 10 percent.

The chart below reflects the beginning net assets for each of the College's funds on July 1, 2006, budgeted revenues, expenses, transfers and estimated net assets at June 30, 2007.

**Midlands Technical College
Net Assets (Fund Equity) Changes
2006 - 2007**

Fund	Beginning Balance	Revenues	Expenses	Transfers	Ending Balance	% Change	Dollar Change
General Operating Funds	\$ 4,951,590	\$101,546,851	\$100,546,851	\$(1,000,000)	\$ 4,951,590	0.0%	\$ -
Construction Funds	14,610,827	48,125,533	49,581,757	1,456,224	14,610,827	0.0%	-
Investment in Plant Funds	41,863,617	3,200,000	3,200,000	-	41,863,617	0.0%	-
Renewal and Replacement Funds	8,126,399	8,461,291	8,661,291	200,000	8,126,399	0.0%	-
Debt Service Funds	226,151	1,771,000	890,000	(656,224)	450,927	50.0%	224,776
Total	\$69,778,584	\$163,104,675	\$162,879,899	\$ -	\$70,003,360	0.0%	\$ 224,776

¹Debt service fund balance is expected to increase by additional funds sent to the State Treasurer's Office as reserves.



NOTE: Capital projects combine the net assets of the construction and renewal and replacement funds.

Capital Expenditures

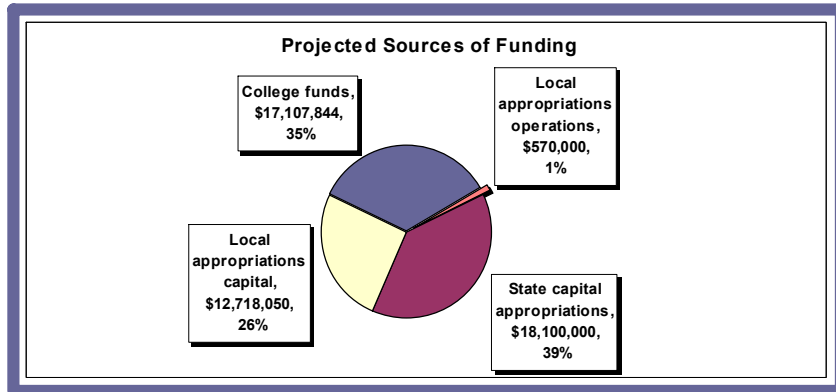
The College defines capital items based on the state capitalization policy, which is discussed in the financial policies section of this document under “Investment in Plant” on page 33. The College uses a five-year facility master plan that outlines major projects that are slated for future construction or renovation, which is approved by the governing board annually. During the budget period the staff prepares or updates a 10-year projected cash flow analysis that provides sources and uses of various funds for capital purposes based on the projects identified in the five-year facility plan. This cash flow analysis accompanies the budget request to the counties annually, and is used by the counties for projections and planning purposes. This tool was responsible for the College receiving a planned stream of revenue in the form of the 1.5 mils currently received from Richland and Lexington Counties for capital uses. Capital expenditures budget totals \$59,043,048. Of this amount \$49,581,757 is construction related and \$9,461,291 is budgeted to be spent for renewal, replacement and other.

Midlands Technical College
Construction Fund
2006 - 2007
Budgetary Statement of Resources, Uses and Changes in Net Assets

	2004 - 2005	2005 - 2006	2006 - 2007	2006 -2007
	Actual	Actual	Budget	Estimates
REVENUES	\$	\$	\$	\$
Operating revenues:	—	—	—	—
Student tuition and fees	—	—	—	—
Federal grants and contracts	—	—	—	—
State grants and contracts	—	—	—	—
Nongovernmental grants and contracts	—	—	—	—
Sales and services of educational departments	—	—	—	—
Auxiliary enterprises	—	—	—	—
Other operating revenues	—	—	—	—
Total operating revenues	—	—	—	—
EXPENSES				
Operating expenses:				
Salaries	—	—	—	—
Benefits	—	—	—	—
Scholarships	—	—	—	—
Utilities	—	—	—	—
Supplies and other services	898,634	2,068,699	49,581,757	9,906,145
Total operating expenses	898,634	2,068,699	49,581,757	9,906,145
Operating income (loss)	(898,634)	(2,068,699)	(49,581,757)	(9,906,145)
NONOPERATING REVENUES (EXPENSES)				
State appropriations	—	—	—	—
Local appropriations	—	620,000	570,000	570,000
Investment income (net of investments expenses)	—	—	—	—
Federal grants and contracts	—	—	—	—
Net nonoperating revenues	—	—	—	—
Income before other revenues, expenses, gains, or losses	(898,634)	(1,448,699)	(49,011,757)	(9,336,145)
Capital grants, gifts, revenue, appropriations and transfers	—	—	—	—
State capital funds	—	181,858	1,185,865	1,185,863
Capital Improvement bonds	—	—	20,000,000	—
Local capital appropriations	2,413,000	2,227,000	12,718,050	12,718,050
College funds	—	—	7,034,334	—
Other revenue sources-fund balance	—	—	6,617,286	—
Transfers to/(from) other funds	1,606,819	6,461,392	1,456,224	1,456,224
Increase (decrease) in net assets	3,121,185	7,421,551	—	6,023,992
NET ASSETS				
Net assets-beginning of year	4,068,091	7,189,276	14,610,827	14,610,827
Net assets-end of year	\$ 1,189,276	\$14,610,827	\$14,610,827	\$20,634,819

Capital Funding Sources – Construction

Funding for the approximate \$49.6 million capital projects is from three major sources, the state, the counties and the College. State capital appropriations total \$18.1 million and are comprised of multiple state sources. The request by the College for State Capital Improvement Bonds is \$18.0 million. Capital improvement bonds are a liability of the State of South Carolina and the College is not obligated to repay these funds to the State. Authorized funds will be requested through the System Office when the expenses are incurred by the College. The remaining \$100,000 is funding provided by the state to help offset the College's deferred maintenance expenses and is expected to be received this year.



Local appropriations are comprised of 1.0 mil in the amount of \$2,718,050 for both Richland and Lexington Counties, which will be used for routine capital expenses, 0.5 mil for nonroutine capital expenses in the amount of \$10 million and \$570,000 in operating funds for the current year. The \$10.0 million will be used for the Half Mil Projects, consisting of the Northeast Engineering Building, the Northeast Accelerator, the Harbison

Classroom Building and the Batesburg-Leesville Educational facility. The College anticipates borrowing State Institution bonds for the county obligation, which will be repaid annually by the half mil collected from the counties.

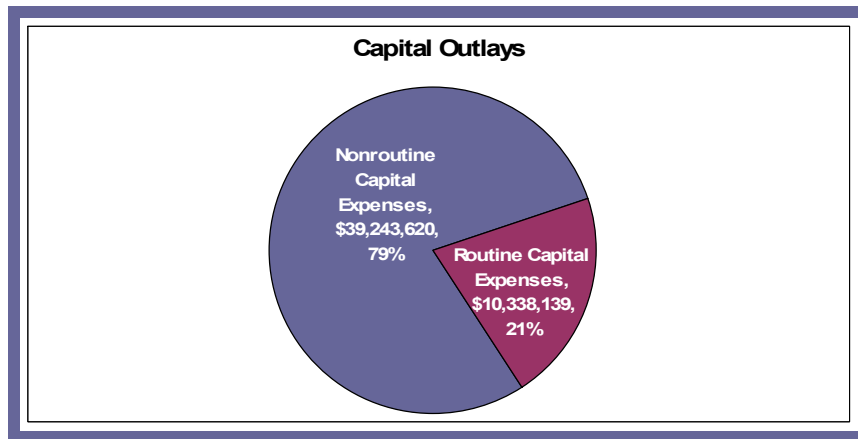
College funds for the Half Mil Projects include capital reserves in the amount of \$13,617,286, unidentified sources in the amount of \$2,034,334, and transfers from other funds within the College of \$1,456,224. These transfers are described below:

Budgeted Construction Transfers

Fund Transfers to/(from)	Amount	Date of Approval
From Renewal and Replacement	\$ 800,000	Commission October 18, 2006
From Debt Service, Institutional Capital Projects (ICPF)	656,224	Pending Commission Approval
	<u>\$ 1,456,224</u>	

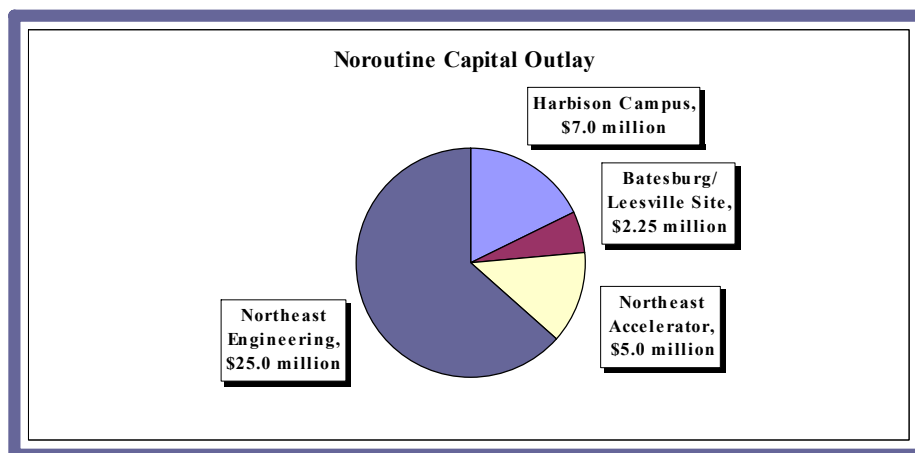
Capital Funding Uses – Construction

Capital outlays for construction and renovation projects are paid from the Construction fund. The total construction budget for the year is \$49,581,757, of which \$10,338,139 or 21 percent are routine and \$39,243,620 or 79 percent are nonroutine. Routine expenses are listed in the table below:



Routine Capital Expenses	
Miscellaneous	\$ 37,145
ADA modification III	85,968
Mechanical systems college-wide	977,652
Roof repair college-wide	904,404
Signage	99,919
General alterations	208,168
Parking lot repairs	220,921
Library renovations	760,000
College-wide renovation	2,734,631
Beltline campus breezeway	1,305,501
College-wide exterior lighting	1,778,830
Fire alarm	400,000
Academic new elevator	500,000
Wade Martin elevator	250,000
Academic elevator upgrade	\$ 75,000
Total	\$ 10,338,139

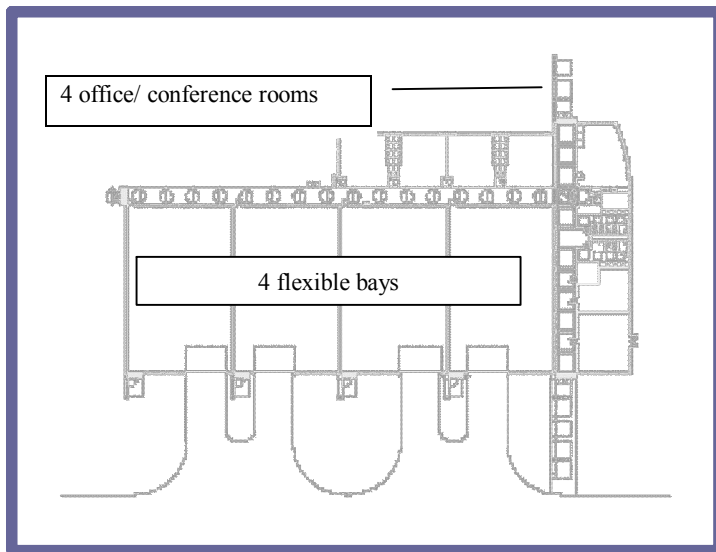
The majority of the outlays for the current budget year are capital and nonroutine in nature, and are funded from the half mil from Richland and Lexington Counties for major capital initiatives, supporting expansion of college facilities in the counties. The funding sources involve a partnership between the state, the counties and the College. The counties have committed \$10 million to the projects. The College expects the state to contribute up to \$15 million with the difference between the support provided by the counties and the state to be funded by the College using capital reserves and/or issuing bonds.



Two new facilities will be added on the College's Northeast Campus. The most significant facility is the construction of a new 68,000 square foot of engineering technology and general classroom space to the Northeast Technology Center with a cost of \$25,000,000 which will replace the current facility on the Beltline Campus. Once this project is completed, the Beltline facility will be renovated or

replaced. This addition will also allow students to have access to businesses already utilizing the Technology Center.

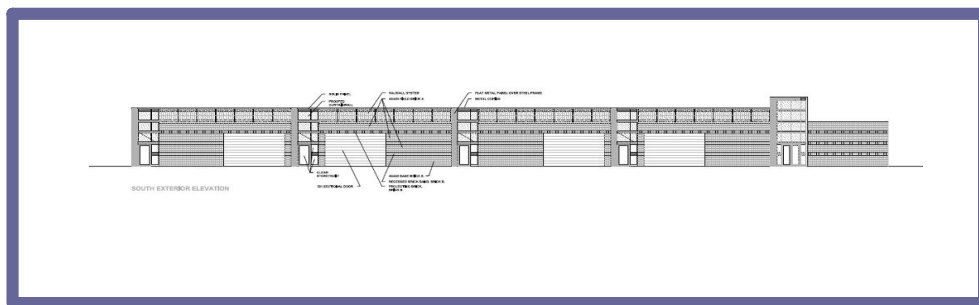
Total funding for this facility will be a combination of state bond funds and college funds. The facility is ranked 7th on the state project priority list that includes hundreds of projects.



The second facility slated for construction on the Northeast campus is the Business Accelerator building. This 25,000 square foot \$5,000,000 facility with flexible multi-bay space is designed to serve emerging businesses and technologies as they ramp up their initial production.

These activities would promote synergy between the business community and the College as students would have opportunities for internships or projects which could lead to possible permanent employment options.

Design is well underway and expected to be complete spring 2007 with construction to follow and occupancy around summer semester 2008.



The third facility in the half mil county supported projects is a 28,000 square foot building to be used a general purpose classroom and auditorium on the Harbison Campus. This facility will be the first addition to this campus since it was acquired by the College in 1972. This facility will allow the College to fully meet its strategic objectives to add credit courses on the campus. This \$7,000,000 project involves the construction of approximately 28,000 square feet of new facilities to include 5 classrooms, 5 offices and a 400-seat community theater/auditorium. Utility infrastructure will be expanded.

This building will be immediately adjacent to the existing Continuing Education Center, and will house credit courses at the Harbison Campus. The building will be predominately instructional with minimal administrative space. The theater/auditorium will be designed to bring an array of technical education programs to the area and to support community activities.

Design is underway and expected to be complete by the summer 2007. Construction will be approximately 16 months and the building should be available for occupancy around the fall semester 2008.

The final project involves opening a new site in the community of Batesburg-Leesville in Lexington County. This \$2,250,000 project will provide for an 8,150 square foot education facility designed to provide selected educational programs, including general education, career, developmental and continuing education programs in the community in support of economic and community development.



EDUCATION CENTER
Exterior Views July 31, 2006



The facility will contain a student support service area, 5 classrooms readied for distance education, a student success/tutoring area and faculty and staff offices. Construction begins in December 2006 and the facility will be ready for classes in fall 2007.

When complete, these projects are expected to add operating costs for utilities, janitorial and security services to the budget requested from the counties. The chart

below reflects a summary of estimated operating costs according to the fiscal year in which they apply. Any additional personnel costs would be offset by local government and other revenue.

Additional operating costs for the Batesburg-Leesville and Harbison campus facilities follow. Operating costs for the two facilities slated for construction at the Northeast Campus have not been determined but estimates are provided on page 50.

MIDLANDS TECHNICAL COLLEGE BATESBURG-LEESVILLE CAMPUS THREE-YEAR PROJECTED OPERATING BUDGET				
	Year 1	Year 2	Year 3	Fund Type
Plant Operations	\$119,470	\$ 118,984	\$ 120,134	County
Cashiers	56,080	52,324	53,894	College
IRM	15,600	16,068	16,550	College
Advancement	106,000	106,530	108,151	College
Academic	230,379	237,290	244,409	College
Student Development Services	<u>93,570</u>	<u>92,731</u>	<u>93,345</u>	College
Total	<u>499,499</u>	<u>501,329</u>	<u>511,782</u>	
County	119,470	118,984	120,134	County
College Funds	<u>380,029</u>	<u>382,345</u>	<u>391,648</u>	College
	<u>\$499,499</u>	<u>\$ 501,329</u>	<u>\$ 511,782</u>	

**MIDLANDS TECHNICAL COLLEGE
HARBISON CAMPUS
THREE-YEAR PROJECTED OPERATING BUDGET**

	Year 1	Year 2	Year 3	Fund Type
Plant Operations	\$ 62,440	\$ 64,313	\$ 66,243	County
Instructional Delivery	73,780	75,124	76,861	College
Academic	321,020	326,848	334,393	College
Student Development Services	<u>65,245</u>	<u>66,442</u>	<u>67,983</u>	College
Total	<u>522,485</u>	<u>532,727</u>	<u>545,480</u>	
County Funds	62,440	64,313	66,243	County
College Funds	460,045	468,414	479,238	College
Total	<u>\$ 522,485</u>	<u>\$ 532,727</u>	<u>\$ 545,480</u>	

NOTE: Projected completion of this facility is May or June 2008

Based on the 2006-2007 operating budget, the College calculated an average operating cost for additional square footage using an average cost of \$2.23 per square foot for utilities and \$2.44 per square foot for other operating costs. In addition particular costs associated with a specific building have been included. The increased operating costs for these facilities will be offset by revenue from local sources including county revenues and student fees. An increase in local taxes or student fees is not anticipated.

Additional Operating Costs for Northeast Facilities

Project	Fiscal year additional costs apply	Utilities	Maintenance, custodial, security and insurance costs
Engineering Technology Building	Not determined	\$ 200,000 ¹	
Northeast Business Accelerator ²	2008 - 2009 fiscal year	90,000	65,000

¹Includes all operating costs associated with the Engineering Technology Building. This is a rough estimate because the building is dependent upon state capital improvement bond funding which has not been approved for this budget year. It will be resubmitted during the 2008 budget year.

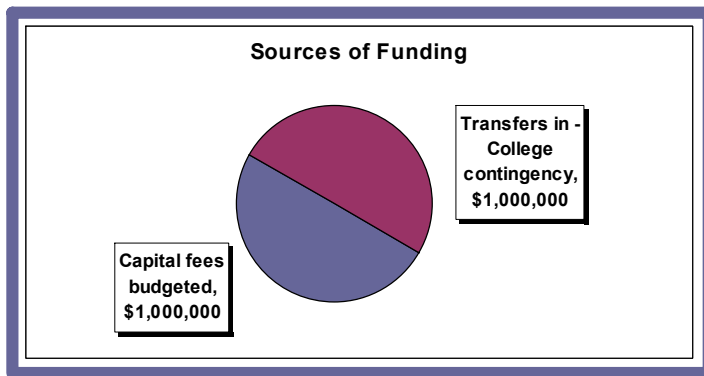
²Operating costs associated with this building may be supported by the businesses occupying the building.

Midlands Technical College
Renewal and Replacement Fund
2006 - 2007
Budgetary Statement of Resources, Uses and Changes in Net Assets

	2004 - 2005	2005 - 2006	2006 - 2007	2006 -2007
	Actual	Actual	Budget	Estimates
REVENUES				
Operating revenues:				
Student tuition and fees	\$ —	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Federal grants and contracts	—	—	—	—
State grants and contracts	—	—	—	—
Nongovernmental grants and contracts	—	—	—	—
Sales and services of educational departments	—	—	—	—
Auxiliary enterprises	—	—	—	—
Other operating revenues	456,978	162,291	—	—
Total operating revenues	456,978	1,162,291	1,000,000	1,000,000
EXPENSES				
Operating expenses:				
Salaries	27,483	88,658	100,519	100,519
Benefits	2,167	12,328	10,052	10,052
Scholarships	—	—	—	—
Utilities	—	—	—	—
Supplies and other services	2,210,109	9,791,236	8,550,720	7,440,732
Total operating expenses	2,239,579	9,892,222	8,661,291	7,561,303
Operating income (loss)	(1,782,601)	(8,729,931)	(7,661,291)	(6,561,303)
NONOPERATING REVENUES (EXPENSES)				
State appropriations	—	—	—	—
Local appropriations	—	—	—	—
Investment income (net of investments expenses)	—	—	—	—
Federal grants and contracts	—	—	—	—
Net nonoperating revenues	—	—	—	—
Income before other revenues, expenses, gains, or losses	(1,782,601)	(8,729,931)	(7,661,291)	(6,561,303)
Capital grants, gifts, revenue, appropriations and transfers				
State capital funds	—	—	—	—
Capital Improvement bonds	—	—	—	—
Local capital appropriations	—	1,057,500	—	—
College funds	—	—	—	—
Other revenue sources-fund balance	—	—	7,461,291	—
Transfers to/(from) other funds	3,557,719	3,684,962	200,000	200,000
Increase (decrease) in net assets	1,775,118	(3,987,469)	—	(6,361,303)
NET ASSETS				
Net assets-beginning of year	10,338,751	12,113,869	8,126,399	8,126,399
Net assets-end of year	\$12,113,869	\$ 8,126,400	\$ 8,126,399	\$ 1,765,096

Capital Funding Sources – Renewal and Replacement of Equipment and Other

Sources of funding in the Renewal and Replacement fund are generally transfers from operating funds that arise from excess fund balance at fiscal year end, which is reallocated for one-time, nonrecurring expenses. The College's governing board approves projects and equipment upon the recommendation of the administration from excess fund balance in October each year after the excess amount is known.



Sources of funding for the renewal and replacement fund include budgeted capital fees in the amount of \$1.0 million and net transfers in the amount of \$200,000. The College's governing board authorized the transfer in of \$1.0 million from the contingency in the current operating budget, and transfers out of the renewal and replacement fund for construction of the half mil projects. Net transfers are comprised of the following:

Renewal Transfers Budgeted

Transfer to/(from)		Purpose	Date of approval
To Construction	\$ (600,000)	Batesburg-Leesville Educational Facility	Commission approval October 18, 2006
From Current Operating Fund	1,000,000	Contingency	Commission approval October 18, 2006
To Construction	\$ (200,000)	<i>Sources to be identified</i>	Commission approval October 18, 2006
	<u>200,000</u>		

Uses of Capital Funds – Renewal and Replacement of Equipment and Other

Uses of Renewal and Replacement Funds

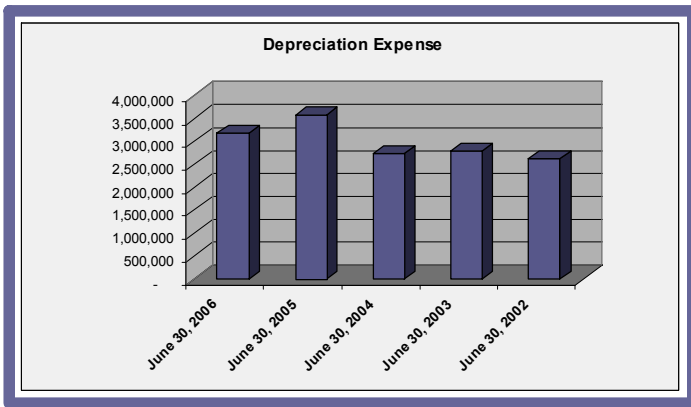
Merit nursing	\$ 615,767
Equipment and other	3,467,529
Disaster recovery center	150,000
Plant operations supplement	168,278
Surveillance system	153,771
Multi media classrooms	123,230
Technology infrastructure	348,436
Bonus plan	620,000
Earmarked for Half Mil Projects:	
Capital Fees	1,000,000
Transfers	800,000
	<u>\$ 9,461,291</u>

The table provides the uses of funds in the Renewal and Replacement fund. These projects have been approved at various times over the years and will remain open and available for use until the need has been fulfilled. At the time the project is no longer needed, any remaining funds are reclassified to "Obligated for future projects".

Midlands Technical College
Investment in Plant Fund
2006 - 2007
Budgetary Statement of Resources, Uses and Changes in Net Assets

	2004 - 2005	2005 - 2006	2006 - 2007	2006 -2007
	Actual	Actual	Budget	Estimates
REVENUES				
Operating revenues:				
Student tuition and fees	\$ —	\$ —	\$ —	\$ —
Federal grants and contracts	—	—	—	—
State grants and contracts	—	—	—	—
Nongovernmental grants and contracts	—	—	—	—
Sales and services of educational departments	—	—	—	—
Auxiliary enterprises	—	—	—	—
Other operating revenues	—	—	—	—
Total operating revenues	—	—	—	—
EXPENSES				
Operating expenses:				
Salaries	—	—	—	—
Benefits	—	—	—	—
Scholarships	—	—	—	—
Utilities	—	—	—	—
Supplies and other services	—	—	—	—
Depreciation	3,585,235	3,195,626	3,200,000	3,200,000
Total operating expenses	3,585,235	3,195,626	3,200,000	3,200,000
Operating income (loss)	(3,585,235)	(3,195,626)	(3,200,000)	(3,200,000)
NONOPERATING REVENUES (EXPENSES)				
State appropriations	—	—	—	—
Local appropriations	—	—	—	—
Investment income (net of investments expenses)	—	—	—	—
Federal grants and contracts	—	—	—	—
Net nonoperating revenues	—	—	—	—
Income before other revenues, expenses, gains, or losses	(3,585,235)	(3,195,626)	(3,200,000)	(3,200,000)
Capital grants, gifts, revenue, appropriations and transfers				
State capital funds	—	—	—	—
Capital Improvement bonds	—	—	—	—
Local capital appropriations	—	—	—	—
College funds	—	—	—	—
Other revenue sources-fund balance	—	—	3,200,000	3,200,000
Transfers to/(from) other funds	—	—	—	—
Decrease in net assets	(3,585,235)	(3,195,626)	(3,200,000)	(3,200,000)
NET ASSETS				
Net assets-beginning of year	42,253,226	38,667,991	41,863,617	41,863,617
Net assets-end of year	\$ 38,667,991	\$ 41,863,617	\$ 41,863,617	\$ 41,863,617

Investment in Plant – Depreciation



Expenses of the Investment in Plant fund for the 2007 fiscal year will consist of depreciation. The College expects depreciation for the 2007 budget year to be approximately \$3.2 million based on the actual amount calculated for fiscal year ended June 30, 2006 and is consistent with previous years. A chart reflecting the net amount of depreciation for the prior five fiscal years is presented. The 2004 – 2005 fiscal year depreciation was overstated by \$470,289 and the beginning net assets were restated in the subsequent year which explains the increase.

The 2006 fiscal year end reflects depreciation on the Student Services, Precision Machining Building which was placed in service during that year.

Midlands Technical College
Debt Service Fund
2006 - 2007
Budgetary Statement of Resources, Uses and Changes in Net Assets

	2004 - 2005	2005 - 2006	2006 - 2007	2006 -2007
	Actual	Actual	Budget	Estimates
REVENUES				
Operating revenues:				
Student tuition and fees	\$ 1,493,820	\$ 800,000	\$ 800,000	\$ 800,000
Federal grants and contracts	—	—	—	—
State grants and contracts	—	—	—	—
Nongovernmental grants and contracts	—	—	—	—
Sales and services of educational departments	—	—	—	—
Auxiliary enterprises	—	—	—	—
Other operating revenues	—	—	—	—
Total operating revenues	1,493,820	800,000	800,000	800,000
EXPENSES				
Operating expenses:				
Salaries	—	—	—	—
Benefits	—	—	—	—
Scholarships	—	—	—	—
Utilities	—	—	—	—
Supplies and other services	1,238,419	396,600	510,000	510,000
Depreciation	—	—	—	—
Total operating expenses	1,238,419	396,600	510,000	510,000
Operating income (loss)	255,401	403,400	290,000	290,000
NONOPERATING REVENUES (EXPENSES)				
State appropriations	—	—	—	—
Local appropriations	—	—	—	—
Investment income (net of investments expenses)	75,497	38,811	60,000	60,000
Interest on capital asset related debt	(385,393)	(307,608)	(380,000)	(380,000)
Federal grants and contracts	—	—	—	—
Net nonoperating revenues	(309,896)	268,797	(320,000)	(320,000)
Income before other revenues, expenses, gains, or losses	(54,495)	134,603	(30,000)	(30,000)
Capital grants, gifts, revenue, appropriations and transfers				
State capital funds	—	—	—	—
Capital Improvement bonds	—	—	—	—
Local capital appropriations	—	—	911,000	911,000
College funds	—	—	—	—
Other revenue sources – fund balance	—	—	—	—
Transfers to/(from) other funds	—	—	(656,224)	(656,224)
Increase (decrease) in net assets	(54,495)	134,603	(224,776)	(224,776)
NET ASSETS				
Net assets-beginning of year	146,043	91,548	226,151	226,151
Net assets-end of year	\$ 91,548	\$ 226,151	\$ 450,927	\$ 450,927

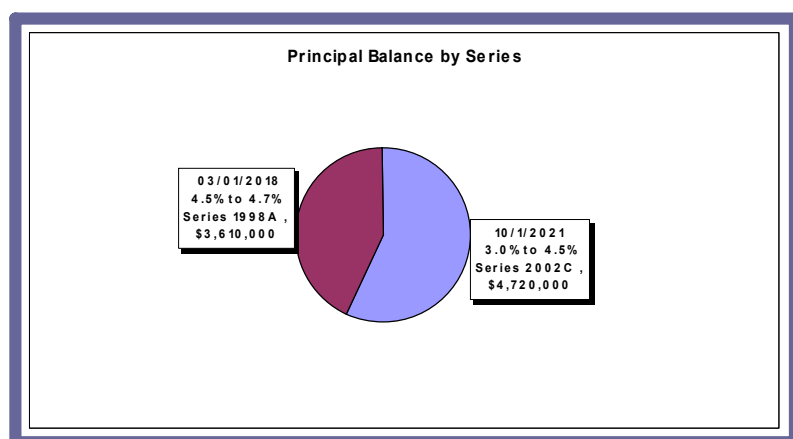
Debt Service Funds – Financial Data

Debt service funds are used to account for resources and payments of principal and interest of the College's debt that includes primarily state institution bonds, which are general obligation bonds of the state. Budgeted debt service expenditures for the 2007 budget year are \$420,000 for principal payments and \$90,000 in bond fees for the anticipated issuance of state institution bonds.

Series 1998A General Obligation State Institution Bonds issued March 1, 1998 in the amount of \$5.0 million funded the construction of the parking garage and automotive shop at the Beltline Campus and technology infrastructure of the College. Series 2002C General Obligation State Institution Bonds issued January 1, 2003 in the amount of \$5,250,000 was restructured debt for the Airport Campus Student Services Building and new debt for the Student Services/Precision Machining Building located on the Beltline Campus.

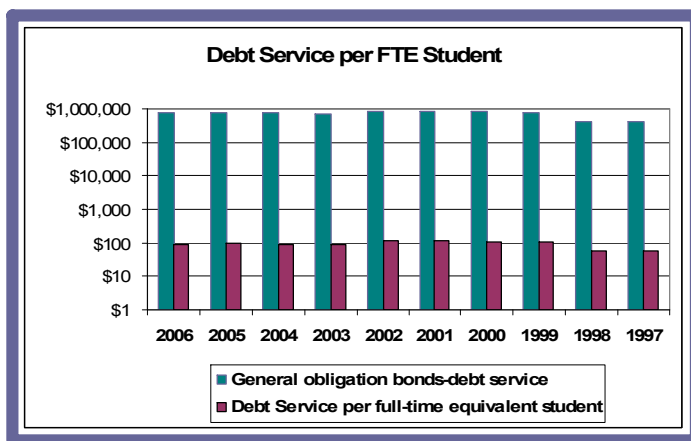
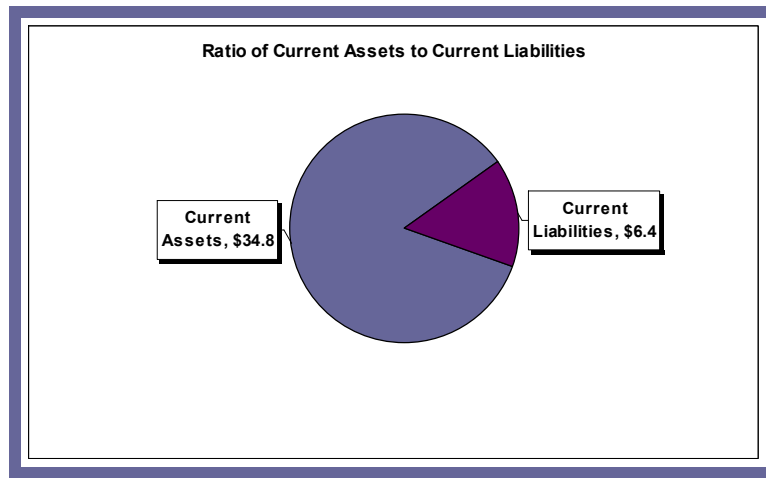
The scheduled maturities of the bonds payable on the current issues are as follows:

General Obligation Bonds			
	Principal	Interest	Total Payment
2007	\$ 420,000	\$ 355,818	\$ 775,818
2008	440,000	339,018	779,018
2009	465,000	321,874	786,874
2010	490,000	302,605	792,605
2011	515,000	282,160	797,160
2012 - 2016	3,005,000	1,047,630	4,052,630
2017 - 2021	2,575,000	358,218	2,933,218
2022	420,000	9,450	429,450
Total	\$ 8,330,000	\$ 3,016,773	\$ 11,346,773



The College has approval from its governing board and the System Office, pending approval from the State Budget and Control Board in January, 2007 to issue bonds for the \$10 million county portion of funding for the half mil projects that was discussed in the Capital Budgeting Section. The bonds are anticipated to be sold in March with no principal or interest payments due until the 2008 budget year.

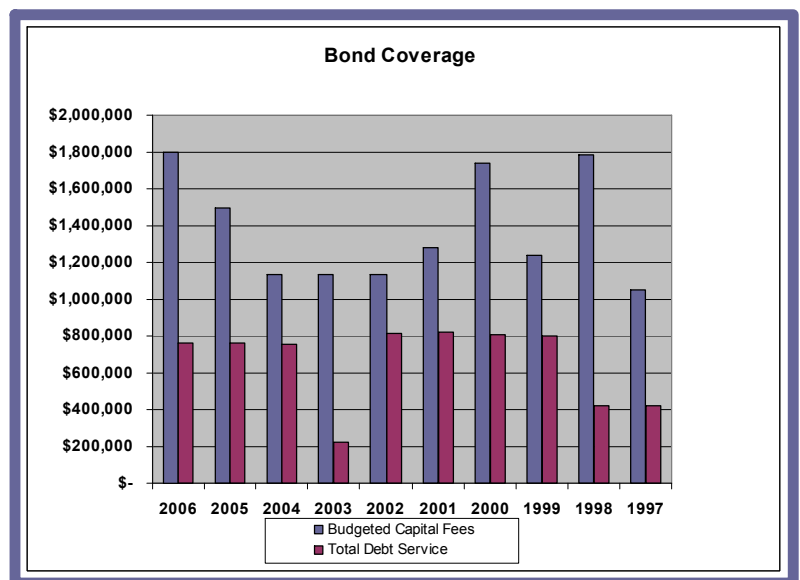
A strong indicator of the financial health of the College for the year is in the approximate 5:1 current ratio of current assets in the amount of \$34.8 million to current liabilities in the amount of \$6.4 million. The College maintains fiscally sound budget practices that provide for the conservative balance between the two categories as indicated in the ratio of current assets to current liabilities in the chart below:



The chart at the left reflects the amount of debt service per full-time equivalent student. Enrollment numbers are based on fall data.

The chart at the right reflects the budgeted capital fees that support debt payments for the year as compared with the annual principal and interest payments. These are indications of the College's conservative approach to issuing and maintaining debt.

Excess budgeted capital fees are deposited into the College's institutional capital projects fund by the State Treasurer's Office and used as resources for funding capital projects. These funds are invested by the State Treasurer and the College receives the investment income, which is included in the debt services budget.



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STATISTICAL SECTION

The Statistical Section provides additional information to the reader. Included in this section are square footage of the College, programs, accreditations, student projections and historical trends and graduate information.



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STATISTICAL SECTION

This section of the Midlands Technical College (the “College”) presents information that will assist in understanding information about the overall financial health of the College.

CONTENTS

SCHEDULES

Financial Trends

1 - 4

The schedules in this section contain trend information to assist in understanding how the College’s financial performance and well-being have changed over time.

Revenue Capacity

5 - 7

The schedules in this section contain information to assess the College’s most significant revenue sources.

Debt Capacity

8 - 9

The schedules in this section present information that assess the affordability of the College’s current levels of outstanding debt and the ability of the College to issue additional debt in future years.

Demographic and Economic Information

10 - 11

The schedules in this section offer demographic and economic indicators to assist in understanding the environment within which the College’s financial activities occur.

Operating Information

12 - 13

The schedules in this section contain service and infrastructure data to assist in understanding how the information in the College’s financial report relates to the services it provides and the activities it performs.

Schedule 1

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF NET ASSETS BY COMPONENT
Fiscal Years 2002 - 2006

	For the Year Ended June 30,				
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Invested in capital assets, net of related debt	\$ 41,863,617	\$ 42,354,530	\$ 40,695,692	\$ 46,821,316	\$ 42,557,763
Restricted for Expendable:					
Capital projects	22,734,164	20,334,790	18,473,541	12,085,610	11,787,687
Debt service	226,150	91,547	146,043	124,283	59,982
Unrestricted ^a	<u>5,439,950</u>	<u>4,617,679</u>	<u>4,407,885</u>	<u>4,165,611</u>	<u>3,892,549</u>
Total College net assets	<u><u>\$ 70,263,881</u></u>	<u><u>\$ 67,398,546</u></u>	<u><u>\$ 63,723,161</u></u>	<u><u>\$ 63,196,820</u></u>	<u><u>\$ 58,297,981</u></u>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34 and 35, only fiscal years 2002-06 are available.

^a Beginning in 2006 the unrestricted net assets includes the Midlands Technical College Enterprise Campus Authority.

The 2006 amount is \$488,361.

Source: Midlands Technical College Audited Financial Statements.

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF OTHER CHANGES IN NET ASSETS
Fiscal Years 2002 - 2006

	For the Year Ended June 30,				
	2006	2005	2004	2003	2002
Income Before Other Revenues, Expenses, Gains or Losses	\$ 956,477	\$ 568,392	\$ 1,495,602	\$ 129,313	\$ 2,077,407
State capital appropriations	181,858	—	—	90,574	510,651
Local capital appropriations	1,727,000	1,693,000	1,661,000	2,886,859	800,000
Proceeds from State Capital Improvement Bonds	—	—	—	1,758,688	6,658,896
Proceeds from State Institution Bonds	—	—	—	33,405	—
Other Capital Contributions	—	652,380	—	—	—
Total Increase in net assets	<u>\$ 2,865,335</u>	<u>\$ 3,297,984</u>	<u>\$ 3,156,602</u>	<u>\$ 4,898,839</u>	<u>\$ 10,046,954</u>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34 and 35, only fiscal years 2002-06 are available.
Source: Midlands Technical College Audited Financial Statements.

Schedule 3

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF EXPENSES BY FUNCTION
Fiscal Years 2002 to 2006

	For the Year Ended June 30,				
	2006	2005	2004	2003	2002
Expenses:					
Instruction	\$ 25,277,930	\$ 24,500,016	\$ 23,860,773	\$ 23,170,134	\$ 22,270,481
Academic Support	11,030,361	11,602,944	8,441,232	9,078,844	7,428,017
Student Services	9,163,890	8,860,551	8,359,302	7,811,033	7,475,511
Operation and Maintenance of Plant	7,366,825	5,545,289	5,654,610	4,929,832	4,024,633
Institutional Support	7,776,530	7,837,847	8,075,989	8,439,172	8,235,131
Scholarships	7,563,351	8,266,923	7,605,148	2,509,298	341,915
Auxiliary Enterprises	6,520,301	6,174,328	5,943,317	2,800,393	2,594,131
Depreciation	3,195,626	3,114,946	2,731,849	2,801,639	2,625,318
Total Operating Expenses	<u>77,894,814</u>	<u>75,902,844</u>	<u>70,672,220</u>	<u>61,540,345</u>	<u>59,995,137</u>
Interest on capital asset-related debt	316,707	387,754	407,341	493,206	447,526
Loss on disposal of capital assets	11,098	—	11,453	—	—
Total Expenses	<u>\$ 78,222,619</u>	<u>\$ 76,290,598</u>	<u>\$ 71,091,014</u>	<u>\$ 62,033,551</u>	<u>\$ 55,442,663</u>

	For the Year Ended June 30, (percentage of total)				
	2006	2005	2004	2003	2002
Expenses:					
Instruction	32.3%	32.1%	33.6%	37.4%	40.2%
Academic Support	14.1%	15.2%	11.9%	14.6%	13.4%
Student Services	11.7%	11.6%	11.8%	12.6%	13.5%
Operation and Maintenance of Plant	9.4%	7.3%	8.0%	7.9%	7.3%
Institutional Support	9.9%	10.3%	11.4%	13.6%	14.9%
Scholarships	9.7%	10.8%	10.7%	4.0%	0.6%
Auxiliary Enterprises	8.3%	8.1%	8.4%	4.5%	4.7%
Depreciation	4.1%	4.1%	3.8%	4.5%	4.7%
Total Operating Expenses	<u>99.6%</u>	<u>99.5%</u>	<u>99.4%</u>	<u>99.2%</u>	<u>99.2%</u>
Interest on capital asset-related debt	0.4%	0.5%	0.6%	0.8%	0.8%
Loss on disposal of capital assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total Expenses	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2006 are available. Certain classifications of expenses for fiscal years 2002-03 were changed to conform to subsequent reporting years for consistency.

Source: Midlands Technical College Audited Financial Statements

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF EXPENSES BY USE
Fiscal Years 2002 to 2006

	For the Year Ended June 30,				
	2006	2005	2004	2003	2002
Expenses:					
Salaries	\$ 37,437,269	\$ 35,475,529	\$ 32,879,920	\$ 31,727,924	\$ 30,586,060
Benefits	8,762,729	8,346,803	8,270,566	7,830,747	7,106,237
Scholarships	7,567,105	8,266,923	7,605,148	2,509,298	341,915
Utilities	1,478,465	1,322,563	1,310,794	1,178,237	1,004,628
Supplies and Other Services	19,453,620	19,376,080	17,873,943	15,492,500	13,330,979
Depreciation	3,195,626	3,114,946	2,731,849	2,801,639	2,625,318
Total Operating Expenses	<u>77,894,814</u>	<u>75,902,844</u>	<u>70,672,220</u>	<u>61,540,345</u>	<u>54,995,137</u>
Interest on capital asset-related debt	316,707	387,754	407,341	493,206	447,526
Loss on disposal of capital assets	11,098	—	11,453	—	—
Total Expenses	<u>\$ 78,222,619</u>	<u>\$ 76,290,598</u>	<u>\$ 71,091,014</u>	<u>\$ 62,033,551</u>	<u>\$ 55,442,663</u>

	For the Year Ended June 30,				
	<i>(percentage of total)</i>				
	2006	2005	2004	2003	2002
Expenses:					
Salaries	47.9%	46.5%	46.3%	51.1%	55.2%
Benefits	11.2%	10.9%	11.6%	12.6%	12.8%
Scholarships	9.7%	10.8%	10.7%	4.0%	0.6%
Utilities	1.9%	1.7%	1.8%	1.9%	1.8%
Supplies and Other Services	24.9%	25.4%	25.1%	25.0%	24.0%
Depreciation	4.1%	4.1%	3.8%	4.5%	4.7%
Total Operating Expenses	<u>99.6%</u>	<u>99.5%</u>	<u>99.4%</u>	<u>99.2%</u>	<u>99.2%</u>
Interest on capital asset-related debt	0.4%	0.5%	0.6%	0.8%	0.8%
Loss on disposal of capital assets	0.0%	0.0%	0.0%	0.0%	0.0%
Total Expenses	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF REVENUES BY SOURCE
Fiscal Years 2002 - 2006

	For the Year Ended June 30,				
	2006	2005	2004	2003	2002
Revenues					
Student tuition and fees (net of scholarship allowances)	\$ 21,991,171	\$ 22,071,267	\$ 21,447,627	\$ 11,878,505	\$ 10,666,408
Federal grants and contracts	13,125,843	14,198,013	13,244,727	12,559,529	11,091,433
State grants and contracts	9,263,216	7,708,835	6,916,114	6,537,431	1,190,540
Nongovernmental grants and contracts	265,726	996,733	219,232	55,238	45,165
Sales and services	65,595	66,857	55,172	61,154	66,350
Auxiliary enterprises (net of book allowances)	5,842,028	5,909,485	5,586,006	3,591,881	3,313,459
Other operating revenues	707,089	562,669	598,040	639,050	433,355
Total Operating Revenues	<u>51,260,668</u>	<u>51,513,859</u>	<u>48,066,918</u>	<u>35,322,788</u>	<u>26,806,710</u>
State appropriations	19,059,973	19,014,685	18,323,689	21,767,831	23,757,529
Local appropriations	7,628,088	5,915,254	5,758,676	5,484,775	6,418,590
Investment income	1,189,573	664,880	256,266	297,464	368,970
Federal grants and contracts	22,816	25,887	26,025	30,184	138,914
State grants and contracts	17,978	194,714	155,042	92,358	29,358
State capital appropriations	181,858	—	—	90,574	510,651
Local capital appropriations	1,727,000	1,693,000	1,661,000	2,886,859	800,000
Capital contributions	—	652,380	—	—	—
Proceeds from state capital improvement bonds	—	—	—	1,758,688	—
Proceeds from state institution bonds	—	—	—	33,405	6,658,896
Gains on disposal of capital assets	—	384,212	—	115,767	—
Total nonoperating revenues	<u>29,827,286</u>	<u>28,545,012</u>	<u>26,180,698</u>	<u>32,557,905</u>	<u>38,682,908</u>
Total Revenues	<u>\$ 81,087,954</u>	<u>\$ 80,058,871</u>	<u>\$ 74,247,616</u>	<u>\$ 67,880,693</u>	<u>\$ 65,489,618</u>

Note: Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-06 are available. Certain classifications of revenues for fiscal years 2002-03 were changed to conform to subsequent reporting years for consistency.

Source: Midlands Technical College Audited Financial Statements.

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF REVENUES BY SOURCE

Fiscal Years 2002 - 2006

(continued)

	For the Year Ended June 30,				
	<i>(percentage of total)</i>				
	2006	2005	2004	2003	2002
Revenues					
Student tuition and fees (net of scholarship allowances)	27.10%	27.57%	28.89%	17.50%	16.29%
Federal grants and contracts	16.20%	17.73%	17.84%	18.50%	16.94%
State grants and contracts	11.40%	9.63%	9.31%	9.63%	1.82%
Nongovernmental grants and contracts	0.30%	1.25%	0.30%	0.08%	0.07%
Sales and services	0.10%	0.08%	0.07%	0.09%	0.10%
Auxiliary enterprises (net of book allowances)	7.20%	7.38%	7.52%	5.29%	5.06%
Other operating revenues	0.90%	0.70%	0.81%	0.94%	0.66%
Total Operating Revenues	63.20%	64.34%	64.74%	52.04%	40.93%
State appropriations	23.50%	23.75%	24.68%	32.07%	36.28%
Local appropriations	9.40%	7.39%	7.76%	8.08%	9.80%
Investment income	1.50%	0.83%	0.35%	0.44%	0.56%
Federal grants and contracts	0.00%	0.03%	0.04%	0.04%	0.21%
State grants and contracts	0.00%	0.24%	0.21%	0.14%	0.04%
State capital appropriations	0.20%	—	—	0.13%	0.78%
Local capital appropriations	2.10%	2.11%	2.24%	4.25%	1.22%
Capital contributions	—	0.81%	—	—	—
Proceeds from state capital improvement bonds	—	—	—	2.59%	—
Proceeds from state institution bonds	—	—	—	0.05%	10.17%
Gains on disposal of capital assets	—	0.48%	—	0.17%	—
Total Nonoperating Revenues	36.80%	35.66%	35.26%	47.96%	59.07%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%

ANNUAL TUITION AND FEES
SOUTH CAROLINA PUBLIC TWO-YEAR INSTITUTIONS – IN-STATE
Last Ten Academic Years

		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Technical Colleges											
In-County											
Aiken	a	\$ 3,036	\$ 2,836	\$ 2,600	\$ 2,192	\$ 1,800	\$ 1,300	\$ 1,110	\$ 1,010	\$ 998	\$ 998
Central Carolina	a	\$ 2,700	\$ 2,500	\$ 2,500	\$ 2,092	\$ 1,700	\$ 1,200	\$ 1,038	\$ 944	\$ 848	\$ 848
Denmark	a	\$ 2,378	\$ 2,278	\$ 2,248	\$ 2,152	\$ 1,700	\$ 1,080	\$ 1,080	\$ 1,080	\$ 1,080	\$ 1,080
Florence-Darlington	a	\$ 3,026	\$ 2,986	\$ 2,976	\$ 2,112	\$ 1,720	\$ 1,500	\$ 1,320	\$ 1,320	\$ 1,320	\$ 1,100
Greenville	a	\$ 3,000	\$ 2,900	\$ 2,600	\$ 2,142	\$ 1,750	\$ 1,500	\$ 1,300	\$ 1,100	\$ 1,080	\$ 1,080
Horry-Georgetown	a	\$ 2,800	\$ 2,680	\$ 2,394	\$ 2,136	\$ 1,744	\$ 1,363	\$ 1,235	\$ 1,115	\$ 1,115	\$ 1,115
Midlands		\$ 3,004	\$ 2,908	\$ 2,836	\$ 2,192	\$ 1,800	\$ 1,396	\$ 1,300	\$ 1,202	\$ 1,110	\$ 1,110
Northeastern TC	a	\$ 2,526	\$ 2,346	\$ 2,346	\$ 2,092	\$ 1,705	\$ 1,225	\$ 1,100	\$ 1,000	\$ 1,000	\$ 1,000
Orangeburg-Calhoun	a	\$ 2,640	\$ 2,640	\$ 2,496	\$ 1,992	\$ 1,700	\$ 1,296	\$ 1,104	\$ 1,008	\$ 1,008	\$ 1,008
Piedmont	a	\$ 2,860	\$ 2,740	\$ 2,596	\$ 2,350	\$ 1,760	\$ 1,300	\$ 1,224	\$ 1,120	\$ 1,120	\$ 1,120
Spartanburg	a	\$ 2,902	\$ 2,806	\$ 2,660	\$ 2,132	\$ 1,740	\$ 1,400	\$ 1,300	\$ 1,200	\$ 1,200	\$ 1,100
TC of the Lowcountry	a	\$ 3,050	\$ 2,900	\$ 2,600	\$ 2,142	\$ 1,700	\$ 1,250	\$ 1,150	\$ 1,000	\$ 1,000	\$ 1,000
Tri County	a	\$ 2,738	\$ 2,546	\$ 2,450	\$ 2,022	\$ 1,800	\$ 1,200	\$ 1,100	\$ 1,100	\$ 900	\$ 900
Trident	a	\$ 2,950	\$ 2,688	\$ 2,446	\$ 2,092	\$ 1,700	\$ 1,300	\$ 1,140	\$ 1,100	\$ 1,064	\$ 1,064
Williamsburg	a	\$ 2,692	\$ 2,692	\$ 2,112	\$ 2,112	\$ 1,700	\$ 1,100	\$ 840	\$ 840	\$ 840	\$ 840
York	a	\$ 3,036	\$ 2,886	\$ 2,736	\$ 2,108	\$ 1,712	\$ 1,236	\$ 1,140	\$ 1,008	\$ 936	\$ 936
Two-Year Regional Campuses of USC											
In-State											
USC-Lancaster	a	\$ 4,324	\$ 4,058	\$ 3,656	\$ 3,080	\$ 2,410	\$ 2,200	\$ 2,100	\$ 2,040	\$ 1,988	\$ 1,988
USC-Salkehatchie	a	\$ 4,324	\$ 4,058	\$ 3,656	\$ 3,080	\$ 2,410	\$ 2,200	\$ 2,100	\$ 2,040	\$ 1,988	\$ 1,988
USC-Sumter	a	\$ 4,324	\$ 4,058	\$ 3,656	\$ 3,080	\$ 2,410	\$ 2,200	\$ 2,100	\$ 2,040	\$ 1,988	\$ 1,988
USC-Union	a	\$ 4,324	\$ 4,058	\$ 3,656	\$ 3,080	\$ 2,410	\$ 2,200	\$ 2,100	\$ 2,040	\$ 1,988	\$ 1,988

Source: South Carolina Commission on Higher Education
a Data not available

Schedule 6 (continued)

ANNUAL TUITION AND FEES
SOUTH CAROLINA PUBLIC TWO-YEAR INSTITUTIONS – OUT OF STATE
Last Ten Academic Years
(continued)

		<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Technical Colleges											
Out of State											
Aiken	a	\$ 8,518	\$ 7,942	\$ 7,300	\$ 4,124	\$ 5,060	\$ 3,740	\$ 3,270	\$ 3,325	\$ 3,258	\$ 3,258
Central Carolina	a	\$ 4,800	\$ 5,118	\$ 5,188	\$ 4,604	\$ 3,844	\$ 3,344	\$ 2,892	\$ 2,892	\$ 1,516	\$ 1,516
Denmark	a	\$ 4,466	\$ 4,466	\$ 4,036	\$ 4,144	\$ 3,400	\$ 2,160	\$ 2,160	\$ 2,160	\$ 2,160	\$ 2,160
Florence-Darlington	a	\$ 5,122	\$ 5,082	\$ 5,072	\$ 4,208	\$ 3,720	\$ 3,500	\$ 3,070	\$ 1,535	\$ 1,496	\$ 1,496
Greenville	a	\$ 6,110	\$ 5,900	\$ 5,550	\$ 4,542	\$ 3,800	\$ 3,500	\$ 3,250	\$ 3,100	\$ 3,050	\$ 3,050
Horry-Georgetown	a	\$ 4,408	\$ 4,288	\$ 4,248	\$ 4,248	\$ 3,788	\$ 2,655	\$ 2,897	\$ 2,843	\$ 2,808	\$ 2,808
Midlands		\$ 8,812	\$ 8,524	\$ 8,308	\$ 6,436	\$ 5,200	\$ 3,988	\$ 3,700	\$ 3,506	\$ 3,312	\$ 3,312
Northeastern TC	a	\$ 4,110	\$ 3,936	\$ 3,936	\$ 3,700	\$ 3,365	\$ 3,386	\$ 3,300	\$ 3,144	\$ 3,144	\$ 3,144
Orangeburg-Calhoun	a	\$ 4,464	\$ 4,464	\$ 4,464	\$ 3,940	\$ 3,624	\$ 3,408	\$ 3,336	\$ 3,336	\$ 3,336	\$ 3,336
Piedmont	a	\$ 4,468	\$ 4,372	\$ 4,252	\$ 3,748	\$ 3,210	\$ 2,200	\$ 1,962	\$ 1,962	\$ 2,973	\$ 2,973
Spartanburg	a	\$ 5,490	\$ 5,370	\$ 5,200	\$ 4,332	\$ 3,940	\$ 3,600	\$ 3,240	\$ 3,240	\$ 3,050	\$ 3,050
TC of the Lowcountry	a	\$ 5,932	\$ 3,860	\$ 3,860	\$ 3,860	\$ 3,710	\$ 3,710	\$ 3,710	\$ 1,500	\$ 1,500	\$ 1,500
Tri County	a	\$ 6,084	\$ 5,916	\$ 5,820	\$ 5,510	\$ 5,480	\$ 3,864	\$ 3,512	\$ 3,512	\$ 3,218	\$ 3,218
Trident	a	\$ 5,586	\$ 5,274	\$ 4,976	\$ 4,492	\$ 2,880	\$ 3,672	\$ 3,310	\$ 3,310	\$ 3,202	\$ 3,202
Williamsburg	a	\$ 4,990	\$ 4,990	\$ 4,968	\$ 3,912	\$ 2,880	\$ 2,480	\$ 2,640	\$ 3,630	\$ 3,630	\$ 3,630
York	a	\$ 6,664	\$ 6,336	\$ 6,016	\$ 5,204	\$ 5,100	\$ 5,016	\$ 3,072	\$ 3,094	\$ 3,084	\$ 3,084
Two-Year Regional Campuses of USC											
Out of State											
USC-Lancaster	a	\$ 10,384	\$ 9,720	\$ 8,754	\$ 7,328	\$ 5,730	\$ 5,452	\$ 5,198	\$ 4,950	\$ 4,834	\$ 4,834
USC-Salkehatchie	a	\$ 10,384	\$ 9,720	\$ 8,754	\$ 7,328	\$ 5,730	\$ 5,452	\$ 5,198	\$ 4,950	\$ 4,834	\$ 4,834
USC-Sumter	a	\$ 10,384	\$ 9,720	\$ 8,754	\$ 7,328	\$ 5,730	\$ 5,452	\$ 5,198	\$ 4,950	\$ 4,834	\$ 4,834
USC-Union	a	\$ 10,384	\$ 9,720	\$ 8,754	\$ 7,328	\$ 5,730	\$ 5,452	\$ 5,198	\$ 4,950	\$ 4,834	\$ 4,834

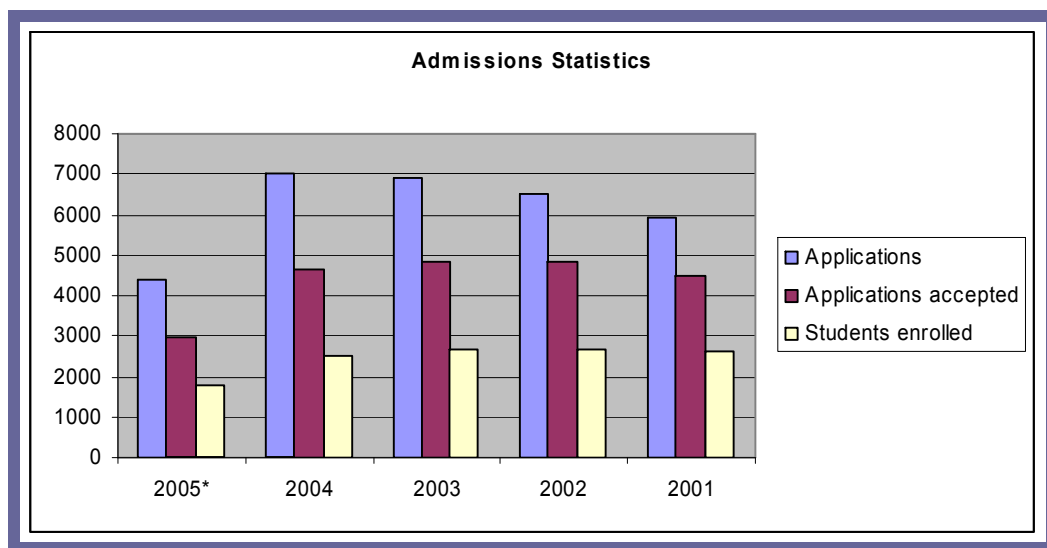
Source: South Carolina Commission on Higher Education
a Data not available

MIDLANDS TECHNICAL COLLEGE

ADMISSIONS, ENROLLMENT AND DEGREE STATISTICS Last Ten Academic Years

	Academic Year Beginning in Fall									
	2005*	2004	2003	2002	2001	2000	1999	1998	1997	1996
Admissions – Freshman										
Applications	7,009	6,995	6,925	6,516	5,942	a	a	a	a	a
Applications accepted	4,554	4,626	4,843	4,832	4,504	a	a	a	a	a
Students enrolled	2,446	2,534	2,671	2,654	2,597	a	a	a	a	a
Accepted as a percentage of applications	65.0%	66.1%	69.9%	74.2%	75.8%	a	a	a	a	a
Enrolled as a percentage of accepted	53.7%	54.8%	55.2%	54.9%	57.7%	a	a	a	a	a
SAT scores – Total	961	947	929	934	b	900	486	483	884	892
Math	481	473	466	465	N/A	451	441	440	440	442
Verbal	480	474	463	469	N/A	449	45	43	444	450
SAT Average SAT score	993	986	989	981	974	966	954	951	953	954
Math	499	495	496	493	488	482	475	473	474	474
Verbal	494	491	493	488	486	484	479	478	479	480
National Average SAT score	1028	1026	1026	1020	1020	1019	1016	1017	1016	1013
Math	520	518	519	516	514	514	511	512	511	508
Verbal	508	508	507	504	506	505	505	505	505	505

* Available after summer concludes



Notes:

Midlands Technical College has an open enrollment policy.

All figures are unduplicated unless otherwise stated.

SAT Scores represent the average of the maximum scores for each student

a Admissions data for 1996-2000 is not available due to system conversion

b Data not available

Source for SAT scores: College Board national and state reports

MIDLANDS TECHNICAL COLLEGE

ADMISSIONS, ENROLLMENT AND DEGREE STATISTICS

Last Ten Academic Years

(continued)

		<u>Academic Year Beginning in Fall</u>									
		<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Enrollment (Credit Programs Only)											
Undergraduate FTE	b	7,807	7,710	7,544	7,165	6,832	6,837	6,953	6,652	6,898	
Undergraduate headcount	b	15,460	15,317	15,002	14,578	13,998	14,145	14,434	13,800	14,069	
Percentage of men	b	37%	38%	39%	40%	41%	41%	41%	40%	40%	
Percentage of women	b	63%	62%	61%	60%	59%	59%	59%	60%	60%	
Percentage of African-American	b	37%	37%	36%	34%	32%	33%	33%	33%	32%	
Percentage of Hispanic	b	2%	2%	2%	2%	2%	2%	2%	2%	1%	
Percentage of white	b	54%	55%	53%	53%	53%	58%	59%	59%	61%	
Percentage of other	b	7%	7%	9%	11%	13%	7%	7%	7%	5%	
<u>(Based on IPEDS terms beginning Summer, Fall, Spring)</u>											
Degrees Granted											
Associate Degree	b	844	828	827	831	796	841	800	735	741	
Diploma	b	113	93	110	115	101	166	131	112	132	
Certificate	b	805	799	675	594	594	456	421	426	406	
Total Awarded	b	1,762	1,720	1,612	1,540	1,491	1,463	1,352	1,273	1,279	

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF DEBT SERVICE – GENERAL OBLIGATION BONDS
PER FULL-TIME EQUIVALENT STUDENT

(based on fall data)

Last Ten Fiscal Years

	For the Year Ended June 30,				
	2006	2005	2004	2003	2002
General obligation bonds-debt service	\$ 765,968	\$ 765,393	\$ 757,703	\$ 701,370	\$ 815,211
General obligation bonds-debt service	<u>\$ 765,968</u>	<u>\$ 765,393</u>	<u>\$ 757,703</u>	<u>\$ 701,370</u>	<u>\$ 815,211</u>
Full-time equivalent students					
Credit	7,741	7,539	7,786	6,957	6,388
Continuing Education	<u>625</u>	<u>658</u>	<u>679</u>	<u>712</u>	<u>744</u>
Total enrollment	<u>8,366</u>	<u>8,197</u>	<u>8,465</u>	<u>7,669</u>	<u>7,132</u>
Debt service per full-time equivalent student	\$ 91.56	\$ 93.37	\$ 89.51	\$ 91.46	\$ 114.30
Percentage	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>

*Note: Ratios calculated using full-time equivalent student enrollment data for the last ten academic years (page 75).
Other debt on the Statement of Net Assets includes Notes Payable which is not material to this presentation.
Continuing Education contact hours converted to full-time equivalent enrollment.*

*Source: Midlands Technical College Comprehensive Annual Financial Reports
Formula Computation Allocation Worksheet provided by the System Office for years presented, based on fall enrollment.*

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF DEBT SERVICE – GENERAL OBLIGATION BONDS
PER FULL-TIME EQUIVALENT STUDENT

(based on fall data)

Last Ten Fiscal Years

	For the Year Ended June 30,				
	2001	2000	1999	1998	1997
General obligation bonds-debt service	\$ 820,688	\$ 809,737	\$ 798,063	\$ 419,088	\$ 419,888
General obligation bonds-debt service	<u>\$ 820,688</u>	<u>\$ 809,737</u>	<u>\$ 798,063</u>	<u>\$ 419,088</u>	<u>\$ 419,888</u>
Full-time equivalent students					
Credit	6,118	6,844	6,953	6,652	6,898
Continuing Education	<u>772</u>	<u>837</u>	<u>826</u>	<u>815</u>	<u>760</u>
Total enrollment	<u>6,890</u>	<u>7,681</u>	<u>7,779</u>	<u>7,467</u>	<u>7,658</u>
Debt service per full-time equivalent student	\$ 119.11	\$ 105.42	\$ 102.59	\$ 56.13	\$ 54.83
Percentage	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

General Obligation Bonds

Fiscal Year Ended June 30,	Budgeted Capital Fees	Debt Service Requirement				Coverage Ratio
		Total Available for Debt Service	Principal	Interest	Total	
2006	\$ 1,800,000 ^a	\$ 1,800,000	\$ 395,000	\$ 370,968	\$ 765,968	2.35
2005	1,493,820	1,493,820	380,000	385,393	765,393	1.95
2004	1,132,000	1,132,000	355,000	402,703	757,703	1.49
2003	1,132,000	1,132,000	215,000	486,370	701,370	1.61
2002	1,132,000	1,132,000	375,000	440,211	815,211	1.39
2001	1,281,033	1,281,033	360,000	460,688	820,688	1.56
2000	1,738,500	1,738,500	330,000	479,737	809,737	2.15
1999	1,236,968	1,236,968	300,000	498,063	798,063	1.55
1998	1,781,990	1,781,990	165,000	254,088	419,088	4.25
1997	1,055,256	1,055,256	155,000	264,888	419,888	2.51

Note:

^a For the fiscal year ended June 30, 2006 an additional \$1,000,000 has been designated for future debt service.

Source: Midlands Technical College Finance Office

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years

	<u>Population in College's Service Area^a</u>			<u>Per Capita Personal Income</u>			<u>Unemployment Rate</u>			
	<u>Richland</u>	<u>Lexington</u>	<u>Fairfield</u>	<u>Richland</u>	<u>Lexington</u>	<u>Fairfield</u>	<u>Richland^d</u>	<u>Lexington^d</u>	<u>Fairfield^d</u>	<u>South Carolina^e</u>
2005	340,078	235,272	24,047	b	b	b	b	b	b	b
2004	335,597	230,861	24,144	30,190	31,282	22,524	6.00%	4.90%	8.00%	6.90% ^f
2003	331,858	226,984	23,827	28,628	29,633	21,414	5.60%	4.50%	10.60%	6.80%
2002	327,830	222,723	23,884	28,166	29,034	21,024	4.80%	4.00%	8.60%	5.40%
2001	323,883	220,037	23,688	27,784	28,641	20,689	4.30%	3.70%	8.70%	5.40%
2000	321,403	216,891	23,547	27,110	28,901	20,045	3.10%	2.60%	4.80%	3.90%
1999	307,279	208,972	22,573	25,577	27,286	19,379	2.50%	1.80%	5.10%	4.50%
1998	304,891	205,044	22,415	25,477	24,973	18,307	2.10%	1.70%	7.80%	4.50%
1997	301,629	200,468	22,338	23,664	23,602	17,403	3.00%	2.20%	7.60%	4.50%
1996	300,241	195,366	22,260	22,937	22,452	16,305	3.70%	3.20%	8.90%	6.00%
1995	299,375	191,325	22,392	21,524	21,600	15,717	3.50%	3.00%	8.10%	5.10%

Sources:

^a Office of Research and Statistics, South Carolina State Budget and Control Board Annual Population Estimates for Counties of South Carolina

^b Data not available

^c Bureau of Economic Analysis

^d US Department of Labor Bureau of Labor Statistics County Data

^e US Census Bureau Statistical Abstract of the United States

^f Labor Market Info Online – Labor Force not seasonally adjusted data

MIDLANDS TECHNICAL COLLEGE

PRINCIPAL EMPLOYERS BY COUNTY

June 30, 2006

County		
Richland	Lexington	Fairfield
City of Columbia	Columbia Farms, Inc.	Ben Arnold-Sunbelt Beverage
Department of Defense	Lexington County	Fairfield County Council
Kilgore Group, Inc.	Lexington County Health Services	Fairfield Memorial Hospital
Palmetto GBA, LLC	Lexington County School District 1	Fairfield School District
Palmetto Health Alliance, Inc.	Lexington County School District 2	Lang Mekra North America, LLC
Richland County School District 1	Lexington County School District 5	Perry Ellis Menswear, LLC
Richland County School District 2	Michelin Tire Corporation	Plastech Exterior Systems, Inc.
South Carolina Department of Corrections	U.S. Food Service	South Carolina Electric & Gas
South Carolina Department of Mental Health	United Parcel Service	Southern Medical of Ridgeway, Inc.
University of South Carolina	Wal-Mart Associates, Inc.	Wal-Mart Associates, Inc.

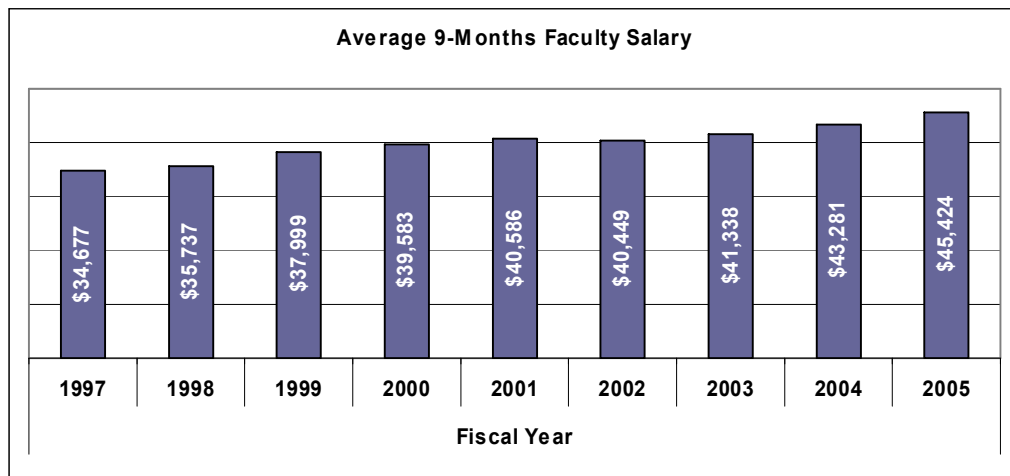
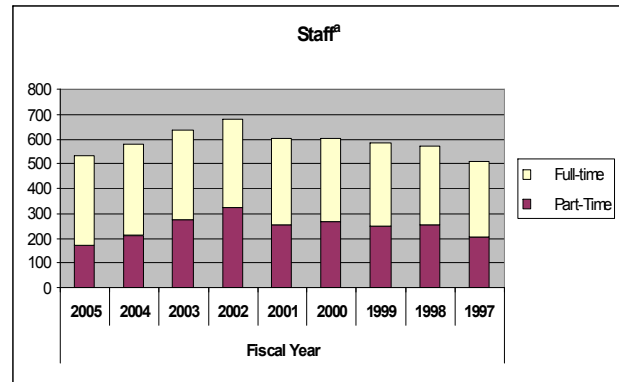
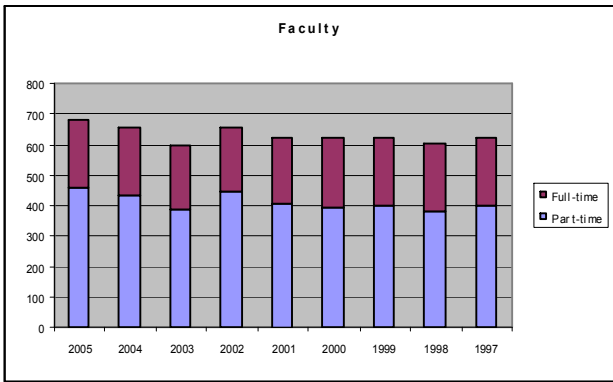
Note: Due to confidentiality issues, the number of employees for each company is not available. The employers are listed alphabetically and not in order of size.

Source: South Carolina Employment Security Commission

MIDLANDS TECHNICAL COLLEGE

FACULTY AND STAFF STATISTICS Last Ten Fiscal Years

	Fiscal Year								
	2005	2004	2003	2002	2001	2000	1999	1998	1997
Faculty									
Part-time	458	435	387	444	408	394	400	383	403
Full-time	223	221	212	214	213	228	223	218	219
Staff ^a									
Part-time	173	208	275	325	256	268	246	251	201
Full-time	358	372	360	355	350	333	340	323	304
Total Employees	1212	1236	1234	1388	1227	1223	1209	1175	1127
Part-time	631	643	662	769	664	662	646	634	604
Full-time	581	593	572	569	563	561	563	541	523
Average 9-months Faculty Salary	\$ 45,424	\$ 43,281	\$ 41,338	\$ 40,449	\$ 40,586	\$ 39,583	\$ 37,999	\$ 35,737	\$ 34,677



Source: Integrated Postsecondary Education Data System (IPEDS) data for years indicated, which is based on fall data.

Note: ^aIncludes administrators

MIDLANDS TECHNICAL COLLEGE

SCHEDULE OF CAPITAL ASSET INFORMATION BY FUNCTION

	<u>2005^b</u>	<u>2004</u>	<u>2003</u>	<u>2002^a</u>
Instruction				
Assignable Square Feet	331,243	331,879	331,879	331,879
Percent of Total	47.93%	48.01%	48.01%	47.58%
Public Service				
Assignable Square Feet	575	575	575	575
Percent of Total	0.08%	0.08%	0.08%	0.09%
Academic Support				
Assignable Square Feet	28,209	28,209	28,209	28,209
Percent of Total	4.08%	4.08%	4.08%	4.44%
Student Services				
Assignable Square Feet	41,159	41,159	41,159	41,159
Percent of Total	5.96%	5.95%	5.95%	6.20%
Institutional Support				
Assignable Square Feet	135,340	135,340	135,340	135,340
Percent of Total	19.59%	19.58%	19.58%	20.89%
Plant Operations and Maintenance				
Assignable Square Feet	112,839	112,405	112,405	112,405
Percent of Total	16.33%	16.26%	16.26%	14.97%
Auxiliary Enterprises				
Assignable Square Feet	34,712	34,712	34,712	34,712
Percent of Total	5.02%	5.02%	5.02%	4.84%
Parking Facilities				
Employee Spaces	590 ^c	649	621	621
Student Spaces	3,447	3,447	3,398	2,948
Other spaces	<u>228</u>	<u>236</u>	<u>227</u>	<u>214</u>
Parking Spaces Available	4,265	4,332	4,246	3,783

Source: South Carolina Commission on Higher Education

Note:

^a 2006 data not available

^a Northeast Campus made available for use

^b Latest available data

^c Employee spaces were absorbed with construction of the Precision Machining Building on the Beltline Campus.

GLOSSARY

30-Day Operating Reserve	A System policy that requires 30 days of unrestricted fund equity in the event the College were to cease operations. The amount considers only essential items such as salaries, benefits and contractual services based on the upcoming budget.
ADA	Americans With Disabilities Act
ADV	Advancement Division of the College
BA	Business Affairs Division of the College
Budget Call	The initial request for budget data
Capital Fees	A fee included in the tuition rate that is earmarked for capital purposes.
Capital Improvement Bonds	General obligation bonds of the State of South Carolina, issued on behalf of the College for capital improvement projects
Capital Reserve	Fund equity set aside for future capital purposes
CE	Continuing Education Division of the College
Commission on Higher Education (CHE)	The division of the state under which higher education is administered.
Cost Centers	Budgetary units of the College
Critical Success Factors (CSF)	Institutional Effectiveness Factors that address student learning and other key performance areas of the College
Current Ratio	The ratio of current assets to current liabilities
EDU	The Educational Division of the College
FTE	Full-Time Equivalent (FTE enrollment derived by dividing the number of credit hours by 15)
General Obligation Bonds	A municipal bond backed by the full faith, credit and taxing power of the state
Half Mil Projects	Four construction projects included in the College's 5-year Facility Plan funded in part by a dedicated half mil from Richland and Lexington Counties
Institutional Effectiveness (IE)	Educational quality of higher education institutions
IPEDS	Interdisciplinary Postsecondary Education Data System (Federal Reporting System)
Lapse Salaries	Used in the College's budgeting process to provide for anticipated vacancies during the year
LIFE	Legislative Incentive for Future Excellence – A state-funded

	scholarship program for South Carolina residents based on academic performance.
Major Funds	Funds which represent more than 10 percent of the revenues or expenses of the College
Mil (millage)	Tax rate applied to property. Each Mill represents \$1 of tax assessment per \$1,000 of assessed property value.
Net Assets	Total assets minus total liabilities on the Statement of Net Assets or fund equity
Operational plan	Establishes the work agenda for a given academic year
OPR	Office of Primary Responsibility
OSR	Office of Secondary Responsibility
Performance funding	The South Carolina Commission on Education definition is a system for evaluating educational quality and allotting funds to higher education institutions based on their institutional performance
Priority Initiative	The methods used by the College to achieve its goals and methods that support the long-range goal
Report Card	Detailed performance report released annually following approval of institutional performance ratings
Scholarship Allowances	GASB #34, as amended by GASB #35, states that revenues should be reported net of discounts and allowances with the discount or allowance amount parenthetically disclosed on the face of the statement or in a note to the financial statements.
SDS	The Student Development Services Division of the College
SNBG	State Need Based Grants – A state funded scholarship program to assist South Carolina residents with college expenses on the basis of need
State Allocation	The College's portion of state funds for the budget year
State Institution Bonds	General obligation bonds that are serviced by the College from dedicated capital fees that are included in the tuition rate
State Technical Education System	State agency under which technical colleges in South Carolina are governed (the System Office)
Strategic Plan	A long term plan of action that guides the strategic direction of the College
SWOT	Strengths, weaknesses, opportunities and threats. A process used in strategic planning at the College

Appendix A

2005-06

Key Measures of Institutional Performance

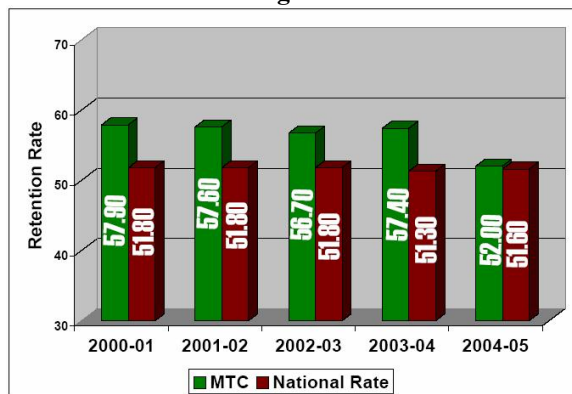
Midlands Technical College
Columbia, SC

Key Measures of Institutional Performance

7.1 Provided in section 7.1 are the performance levels and trends for MTC's key measures on student learning and improvements in student learning compared to those of our competitors and comparable organizations.

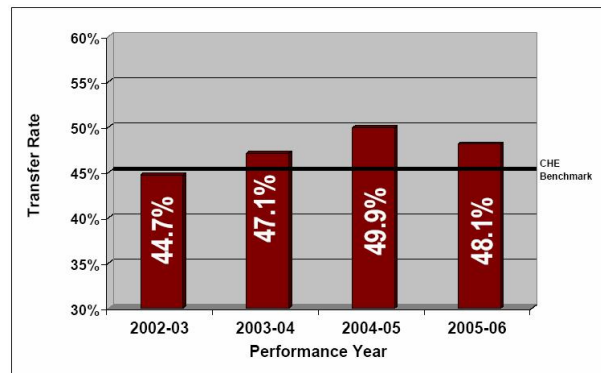
Student retention, graduates, transfer rates and performance on professional examinations provide a comprehensive picture of the College's success in accomplishing its mission to provide "high quality post-secondary education that prepares a diverse student population to enter the job market, transfer to senior colleges and universities, and achieve their professional and personal goals." During the past five years, the College's overall retention rate has exceeded the national rate for two-year colleges. The percentage of first-time, full-time students who graduate or transfer, as measured by South Carolina's performance funding evaluation model, exceeded the benchmark. The number of MTC graduates has trended upward for most years analyzed, and national comparisons indicate that MTC exceeds both the median and 75th percentile for its peers based on IPEDS data. Graduates of the College exceed the CHE performance funding benchmark and either exceeds or are comparable to the SC average pass rates on professional licensure examinations for South Carolina.

7.1-1 MTC Retention Rate Compared to National Average



Source: American College Testing (ACT)

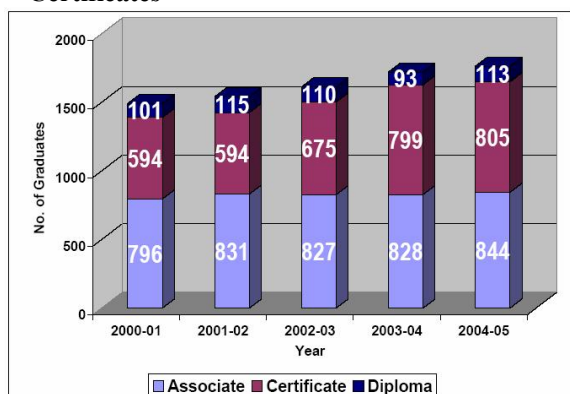
7.1-2 MTC Graduation/Transfer Rate



Source: CHE Performance Funding

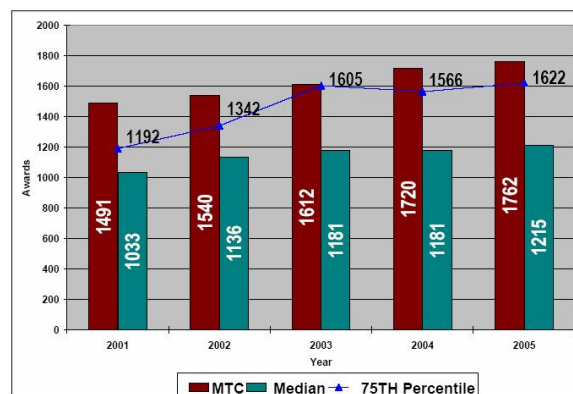


7.1-3 MTC Degrees, Diplomas and Certificates



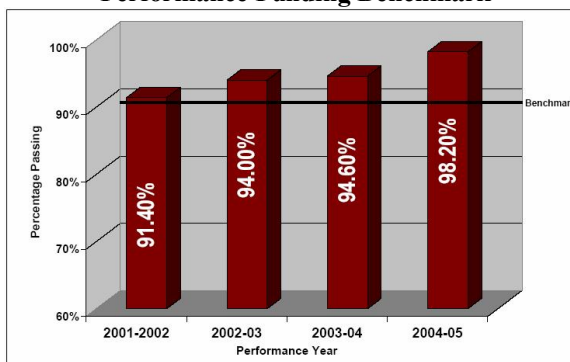
Source: MTC Fact Book

7.1-4 MTC Annual Awards Peer Comparison



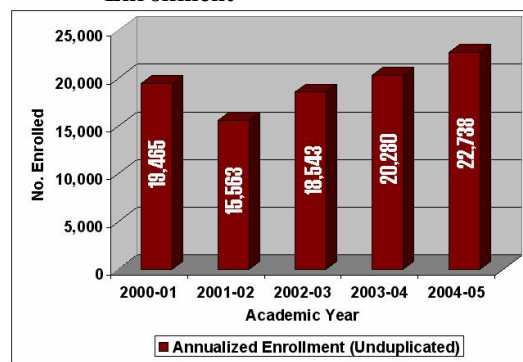
Source: IPEDS Peer Analysis System

7.1-5 MTC Licensure Pass Rates Compared to Performance Funding Benchmark



Source: CHE Performance Funding

7.1-6 Continuing Education Annualized Enrollment



Source: SBTCE Fact Book

7.1-7 MTC and South Carolina Pass Rates on Professional Examinations

	2004-2005		2003-2004		2002-2003	
	MTC	SC	MTC	SC	MTC	SC
National Council Licensure Exam.- Practical Nurse (LPN)	100.00%	95.00%	98.08%	94.00%	96.20%	99.00%
National Council Licensure Exam.- Registered Nurse (ADN)	97.70%	87.00%	93.44%	90.00%	96.10%	93.00%
National Board for Dental Hygiene Exam	100.00%	90.00%	95.20%	96.00%	100.00%	95.00%
SRTA Regional Exam for Dental Hygienists	95.20%	96.00%	90.00%	94.00%	96.00%	98.00%
Nuclear Medicine Technology, AART	100.00%	100.00%	100.00%	100.00%	88.00%	88.00%
Nuclear Medicine Technology Certification Board Exam.	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Examination agencies' reports to CHE

7.2 Section 7.2 documents our performance levels and trends for key measures on student and stakeholder satisfaction and dissatisfaction compared with competitors and comparable organizations.

Satisfaction ratings for currently enrolled students, MTC alumni and employers are provided in this section. Currently enrolled student satisfaction is measured by results from the *Faces of the Future* national survey. When asked a series of questions regarding the College's contribution to their growth in a number of areas, in every instance, MTC students rate the College's contributions above the national average. The four highest rated items for surveys conducted in 1999 and 2004 were as follows: increasing my academic competence, learning skills needed specifically for my current or future job, identifying the training/skills required for career opportunities that fit my interests/abilities, and enriching my intellectual life. Responses to the overall satisfaction question were slightly lower than the national average in 2004.

Current Student Satisfaction:

7.2-1 Current Student Satisfaction

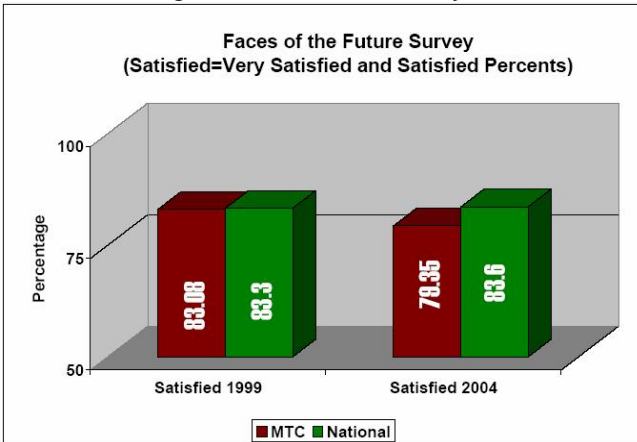
5-Year Comparison - 1999 to 2004

"How much have your experiences at this college contributed to your growth in each of the following areas?"

Question Items	Average rating on a 5 point scale (5 = major contribution and 1= no contribution)			
	1999		2004	
	MTC	Nat'l	MTC	Nat'l
Identifying training and skills for career opportunities that fits my interest/abilities	3.69	3.52	3.74	3.59
Enriching my intellectual life	3.58	3.54	3.58	3.55
Developing self-confidence	3.45	3.36	3.46	3.36
Learning to use a computer for my personal tasks	3.01	2.88	2.81	2.60
Learning how to work effectively as a member of a team	3.03	2.78	2.76	2.54
Learning to use a computer for my work-related tasks	3.13	2.90	3.09	2.90
Communicating with others in the work setting	3.13	2.97	3.06	2.96
Developing an openness to opinions other than my own	3.19	3.10	3.17	3.11
Learning effective leadership skills	3.18	3.00	3.18	3.05
Learning skills needed specifically for my current or future job	3.95	3.74	3.78	3.76
Increasing my academic competence	3.89	3.86	3.90	3.88

Source: ACT/AACC *Faces of the Future* Survey

7.2-2 Current Student Satisfaction 5-Year Comparison -1999 to 2004 “In general, how satisfied are you with MTC?”

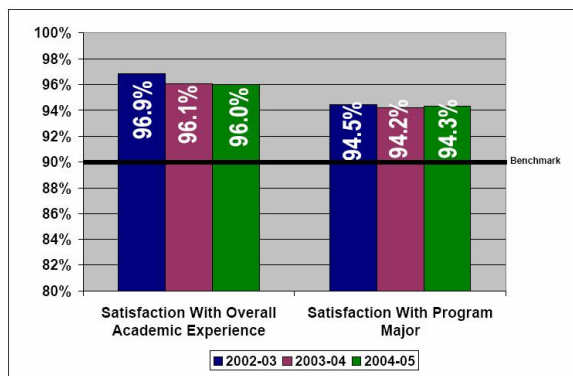


Source: ACT/AACC Faces of the Future Survey



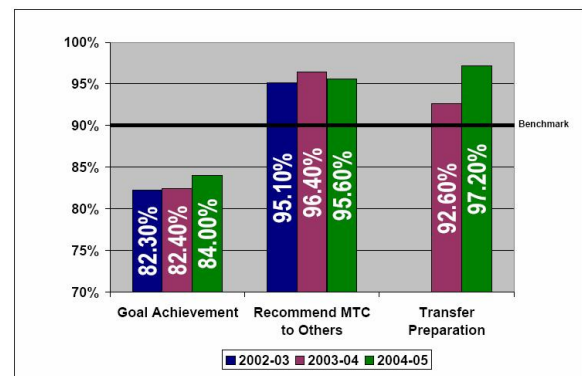
Alumni Satisfaction:

7.2-3 Alumni Satisfaction – Academic Experience



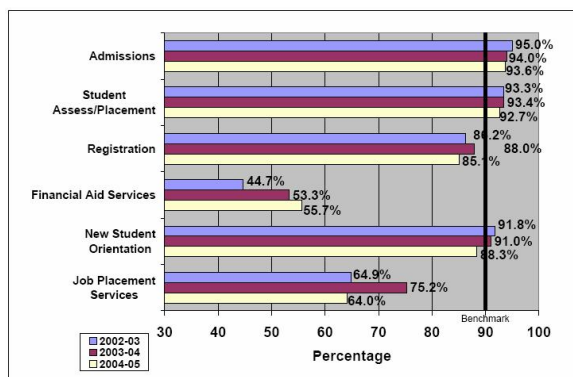
Source: MTC Graduate Follow-up Survey

7.2-4 Alumni Satisfaction – College Experience



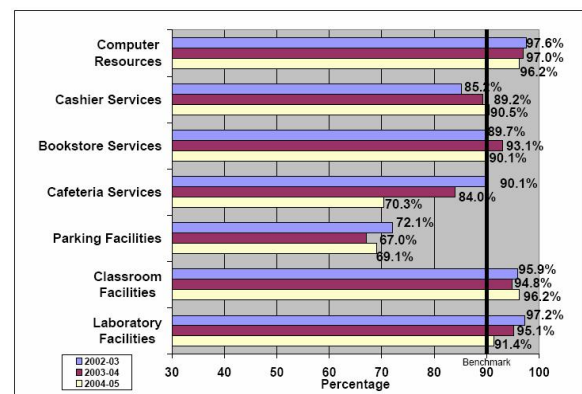
Source: MTC Graduate Follow-up Survey

7.2-5 Alumni Satisfaction – College Services



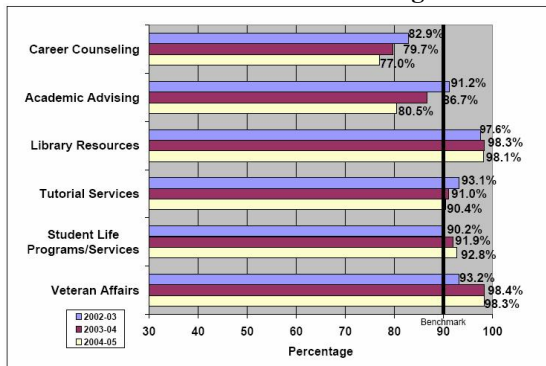
Source: MTC Graduate Follow-up Survey

7.2-6 Alumni Satisfaction – College Services



Source: MTC Graduate Follow-up Survey

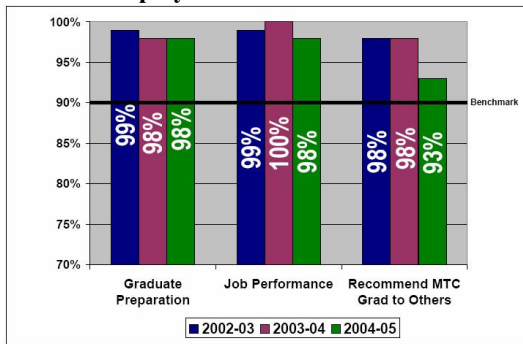
7.2-7 Alumni Satisfaction – College Services



Source: MTC Graduate Follow-up Survey

Employer Satisfaction:

7.2-8 Employer Satisfaction



Source: MTC Employer Survey

7.2-9 MTC Graduate Placement (Employed In Related Field Or Continuing Education)

Year	# of Grads	# Avail. for Placement	# Placed	% Placed
2000-2001	1491	1742	1125	65%
2001-2002	1658	1638	1278	77%
2002-2003	1612	1605	1241	77%
2003-2004	1720	1703	1252	74%
2004-2005	1762	1739	1394	80%

Source: SBTCE Program Evaluation Report

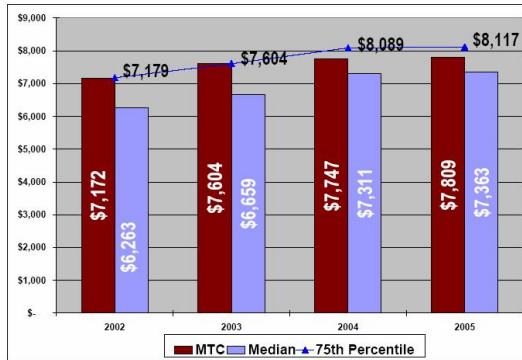


7.3 Section 7.3 documents the College's performance levels on key measures of budgetary and financial performance, including measures of cost containment.

FTE enrollments are used in the budget calculation for student tuition revenue. Tuition revenue generated from college enrollment became the primary source of revenue for college since fiscal year 2003 when direct state revenue was substantially decreased.

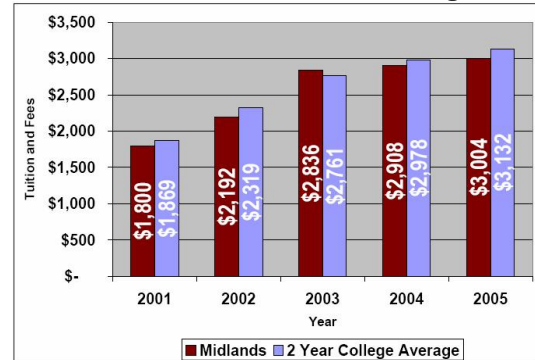
Student FTE has increased by 637 from 2002 to 2005. Approximately 90 percent of the increase occurred between the 2002 through 2004 years, with a leveling off reflected by the 10 percent growth during 2005.

7.3-1 Annual Student FTE Peer Comparison



Source: IPEDS Peer Analysis System

7.3-2 MTC Tuition and Fees Compared to South Carolina Public 2-Year College Average

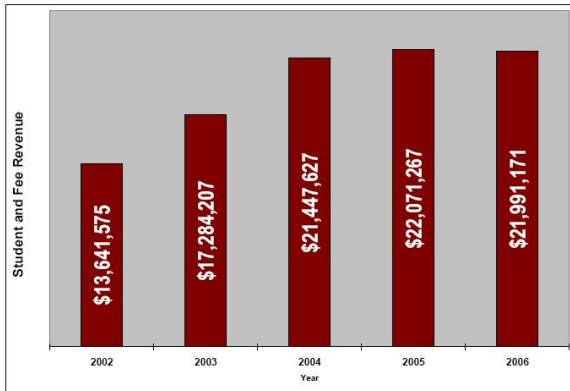


Source: MTC Business Office

While FTE has not increased significantly over the past four years, the rates of tuition revenue have. The College strives to minimize tuition increases to students. However, since the decline in state revenue began in 2003, increases in tuition have been a part of the financial strategies used by the MTC Commission to sustain programs and services for students.

Net student tuition and fee revenue has increased from \$13.6 million in fiscal year 2002 to \$21.9 million in fiscal year 2006, a 61 percent increase over the five-year period. Tuition and fee revenue is the largest source of revenue to the College at approximately 27 percent in fiscal year 2006.

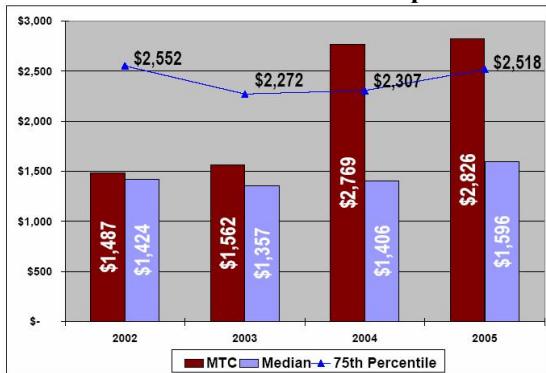
7.3-3 Student and Fee Revenue



Source: MTC Business Office

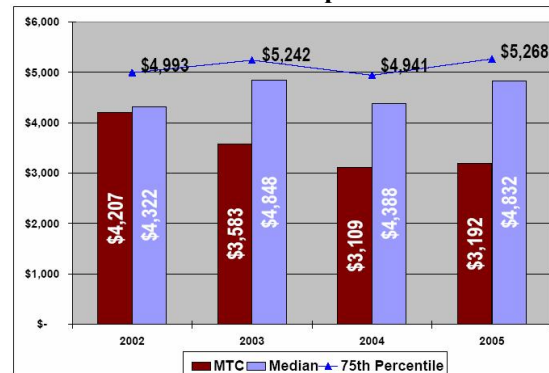


7.3-4 Tuition and Fees Per FTE Student Revenue Peer Comparison



Source: IPEDS Peer Analysis System

7.3-5 State and Local Appropriations Per FTE Peer Comparison

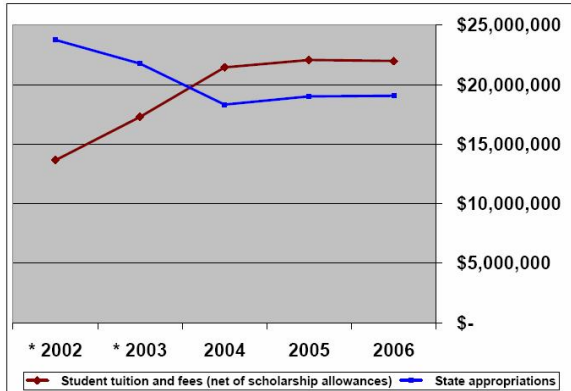


Source: IPEDS Peer Analysis System

Although tuition and fee revenue per FTE at the College appears higher than its national peers, other institutions similar in size, scope and overall budget, a closer look shows that MTC lags behind in state and local support when compared with national peers. Directly linked with tuition and fee revenue in terms of the College's financial health is state appropriations, which comprise approximately 23 percent of total revenue for the College for fiscal year 2006. The dollars have decreased from \$23.8 million in fiscal year 2002 to \$19.0 million in fiscal year 2006. The relationship between the decrease in direct state dollars and the increase in tuition from students is depicted in the graph that follows.

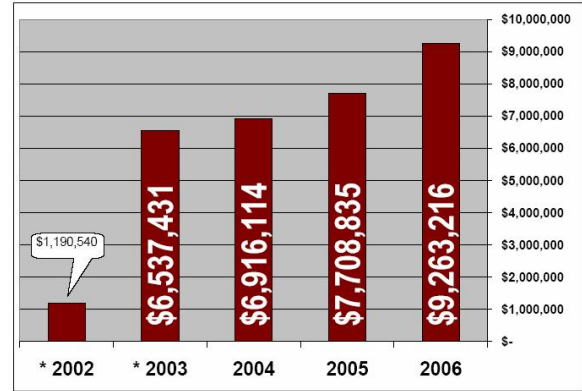


7.3-6 MTC State Appropriations and Student Tuition and Fees Revenue Comparison



Source: MTC Business Office

7.3-7 MTC State Grants and Contracts

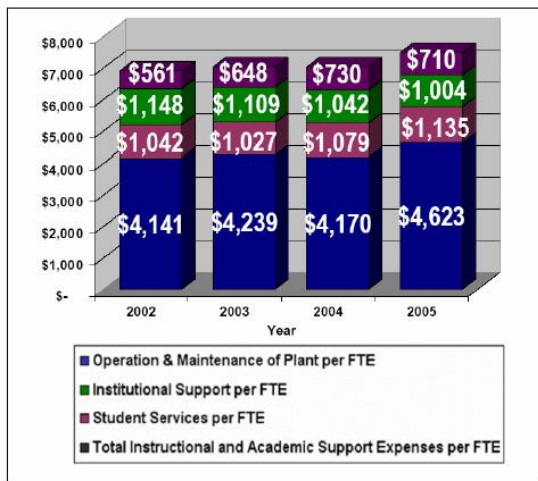


Source: MTC Business Office

Although direct state dollars to the College have decreased, state supported funding to students in the form of scholarships, grants and aid shows a steady increase from approximately \$1.2 million in fiscal year 2002 to approximately \$9.3 million in fiscal year 2006. The increases are made up of South Carolina Lottery Tuition Assistance, State Need Based, and LIFE scholarships.

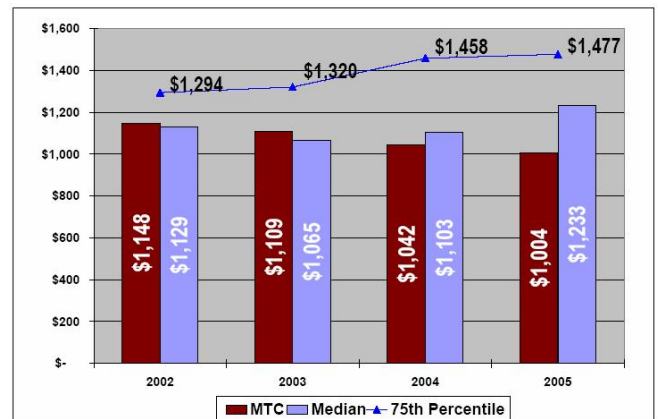
The College administration is cognizant of efforts to contain costs. The key measure for determining cost containment is in the area of institutional support. Expenses in this area include administrative services, management, legal expenses, personnel logistical and support services, public relations and development.

7.3-8 MTC Expenses by Functional Categories



Source: MTC Business Office

7.3-9 Institutional Support Expenses Per FTE Peer Comparison



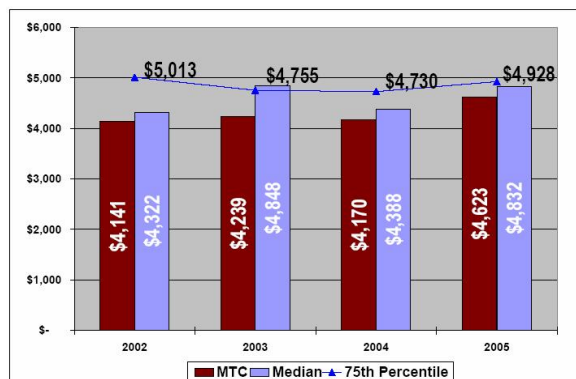
Source: IPEDS Peer Analysis System

The College budgets and spends the largest dollars to support its mission of instruction and academic support, followed by the function of student services, institutional support expenses and operations and maintenance of plant.

The trend for the College is downward in institutional support expenses over the period from fiscal year 2002 through 2005, which shows the effort the College has made to contain costs over the period. Costs decreased from \$1,148 per FTE in 2002 to \$1,004 per FTE in 2005, a 14 percent decrease. Compared to its

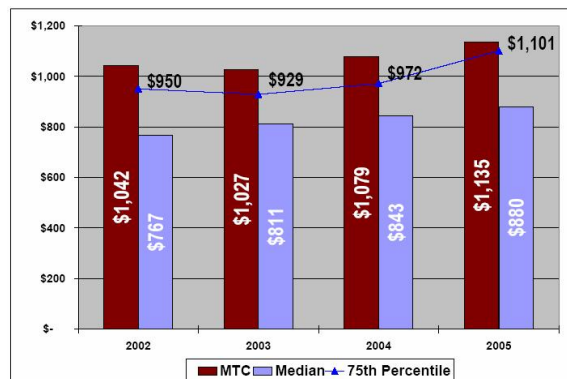
national peers the College compares favorably and is in the top quartile in this area. Figure 7.3-9 reflects this data.

**7.3-10 Instructional and Academic Support
Per FTE Peer Comparison**



Source: IPEDS Peer Analysis System

**7.3-11 Student Services Expenses Per FTE
Peer Comparison**



Source: IPEDS Peer Analysis System

The decrease in institutional support expenses per FTE has been shifted to instruction and academic and student support, which is indicated by the increases in these areas. Figures 7.3-10 and 11 reflect this data.

The trend in instruction and academic support expenses for the College is upward. MTC shows approximately a 12 percent increase in instruction and academic support expenses over the four-year period from fiscal years 2002 through 2005. A comparison with the national peers shows MTC generally rates favorably in this area.

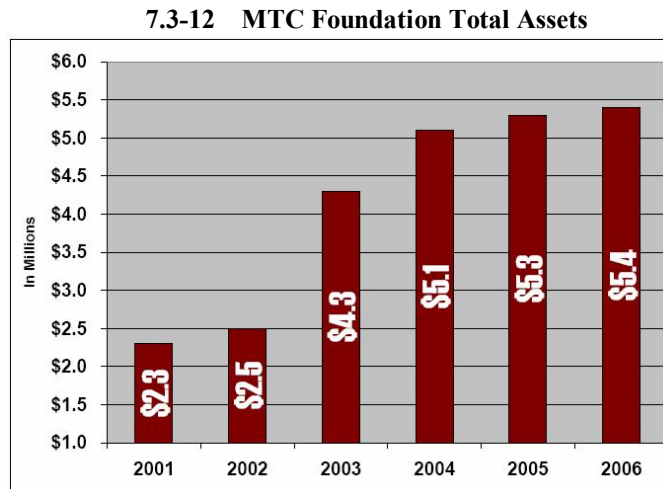
Student support expenses at MTC for each of the four years have remained above its national peers, ranking the College in the top quartile. Expenses per FTE range from \$1,042 in fiscal year 2002 to \$1,135 in fiscal year 2005.

Another key measure on budgetary and financial performance is the review of costs for academic programs at the College. For the past several years the College has undertaken a significant cost analysis of its academic programs by developing a model that looks at college-wide revenues and expenses. The model distributes them on a proportional basis to each program based on credit hours and FTE generated in each program. The study took place as a result of the Commission's request for information concerning the cost of the College's academic programs. The model validated the true costs of academic programs and was used in legislative action in obtaining \$600,000 additional recurring state dollars annually for the nursing program, in excess of \$1.8 million since its inception.

The initial study was completed during the 2003 fiscal year based on data from fiscal year 2001. The study was updated in 2004 after implementing the GASB reporting model, and again in 2006 based on the 2005 fiscal year data.

The College received peer validation when it presented the model at the Government Finance Officers Association, Southern Association College and University Business Officers (SACUBO) and at Community College Business Officers (CCBO) conferences. The model received the 2005 CCBO Exemplary Practices and the 2006 SACUBO Best Practices awards.

The Foundation began a \$5 million capital campaign during the 2000 – 2001 fiscal year. Total assets increased from \$2.3 to \$5.4 million from fiscal years 2001 through 2006, the largest increase in the history of the Foundation.



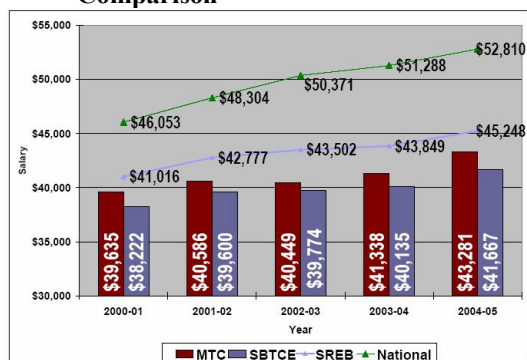
Source: MTC Business Office

7.4 Section 7.4 documents the College’s performance levels and trends for key measures on work system performance, faculty and staff learning and development, and faculty and staff well-being, satisfaction, and dissatisfaction.

MTC faculty salaries exceed the SBTCE system average but lag behind both the SREB and national averages. Based on OHR data, MTC exceeds the state average for class codes of its staff in more than 65 percent of the common class codes used by the College.

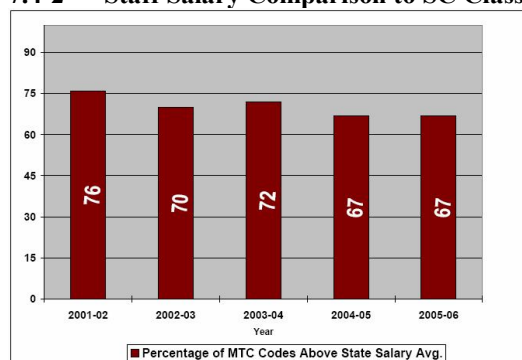
Faculty and staff satisfaction exceeds the established in the MTC Critical Success Factors’ benchmarks in both the Business Affairs division and Student Development Service division surveys administered as part of their program review process.

7.4-1 Average Nine Month Faculty Salary Comparison



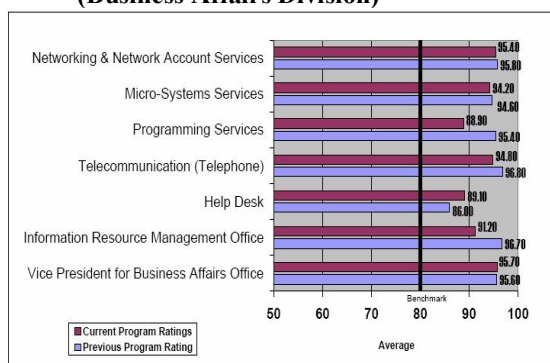
Source: SREB Fact Book and SC CHE

7.4-2 Staff Salary Comparison to SC Class Code



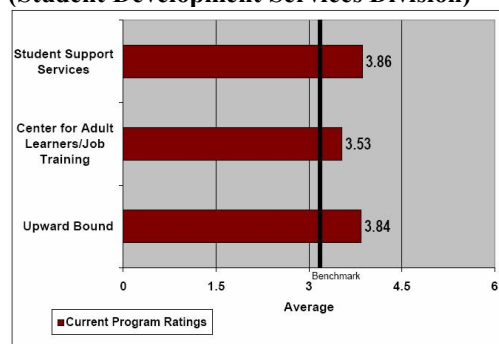
Source: OHR Class Code Salary Comparison

7.4-3 Administrative Programs and Service Assessment (Business Affairs Division)



Source: MTC BA Service Quality Survey

7.4-4 Administrative Programs and Service Assessment (Student Development Services Division)



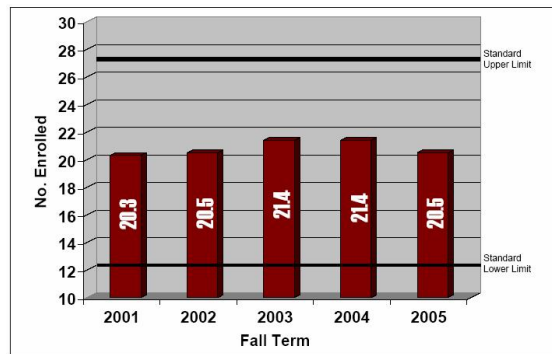
Source: MTC SDS Program Review

7.5 Section 7.5 documents our performance levels and trends for key measures of organizational effectiveness/operational efficiency, learning-centered and support process performance.

MTC falls within all benchmarks established by CHE performance funding measures related to average lecture size, the ratio of full-time faculty compared to other full-time employees, and FTE students to FTE faculty. The College has also achieved the 75th percentile when annualized FTE student to FTE faculty is compared to national IPEDS data.

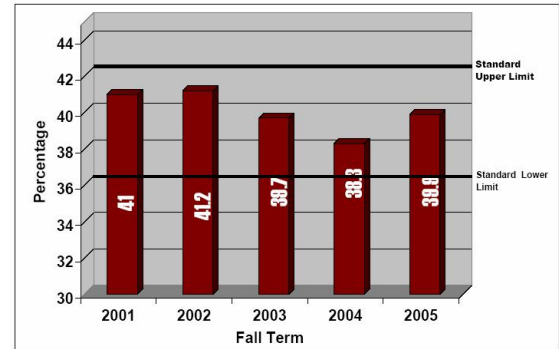
The College is approximately equal to the facility utilizations standards established by the SC CHE for average square-foot-per-student station, station utilization, average room use hrs/week, and space factor. Finally, all accreditable programs offered at the College have received external accreditation.

7.5-1 MTC Average Lecture Size



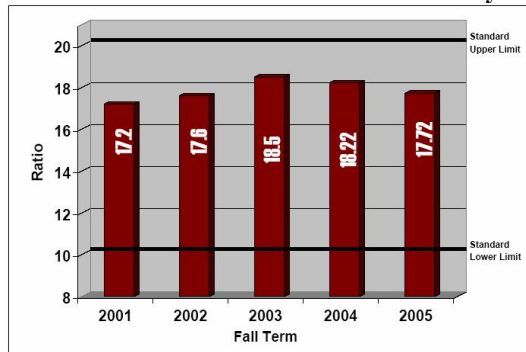
Source: MTC - ARP Office

7.5-2 MTC FT Faculty/Other FTE Employees



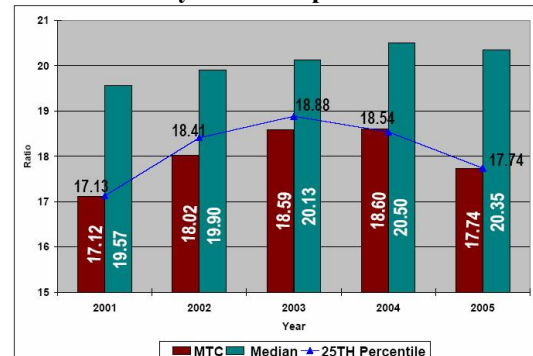
Source: MTC - ARP Office

7.5-3 MTC FTE Student to FTE Faculty Ratio



Source: MTC - ARP Office

7.5-4 Annualized FTE Student to FTE Faculty Peer Comparison



Source: IPEDS Peer Analysis System

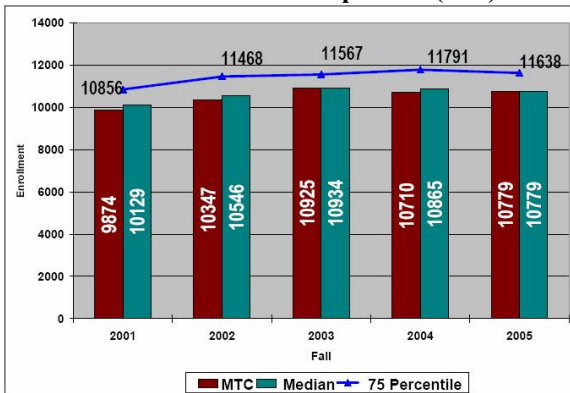
7.5-5 Facilities Utilization

	AVG. SF PER STUDENT STATION	STATION UTILIZATION	AVG. ROOM USE HRS/WEEK	SPACE FACTOR
	CHE Std. =22	CHE Std. =60%	CHE Std. =30	CHE Std. =1.22
2001	21.5	54.0%	32.51	1.21
2002	21.2	65.0%	29.78	1.10
2003	21.4	70.0%	29.20	1.04
2004	21.4	70.0%	28.23	1.08
2005	21.7	68.0%	29.16	1.10

7.6 Section 7.6 documents performance levels for key measures related to leadership and social responsibility at the College.

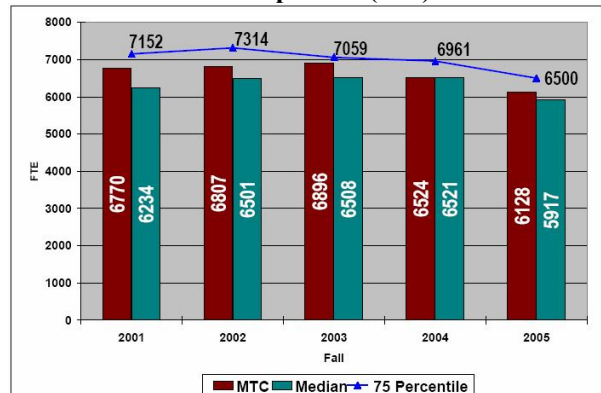
The College approximates the median headcount enrollment level for its peer institutions but is slightly below the 75th percentile for enrollment. MTC however generally exceeds the FTE enrollment for its peer group and approximates the 75th percentile for FTE students. The College's goal attainment percentage has exceeded the diversity standard established by the SC Human Affairs Commission with at least a 94 percent attainment rate in each of the last five years. The number and percentage of "Black" and "Other" minority faculty has remained constant from fall 2002 to fall 2005. The percentage of Blacks in the staff category has fluctuated during the four years examined but overall has increased from 33.7 percent in fall 2002 to 35.3 percent in fall 2005.

7.6-1 Headcount Peer Comparison (Fall)



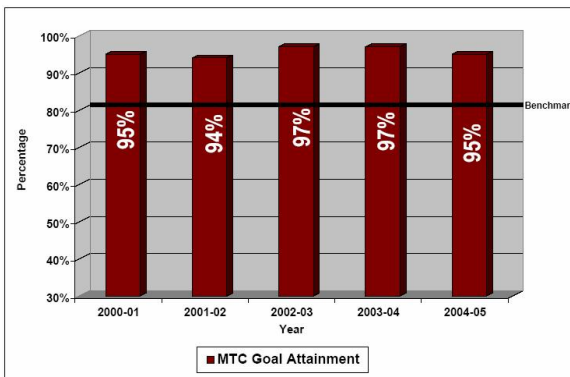
Source: IPEDS Peer Analysis System

7.6-2 FTE Peer Comparison (Fall)



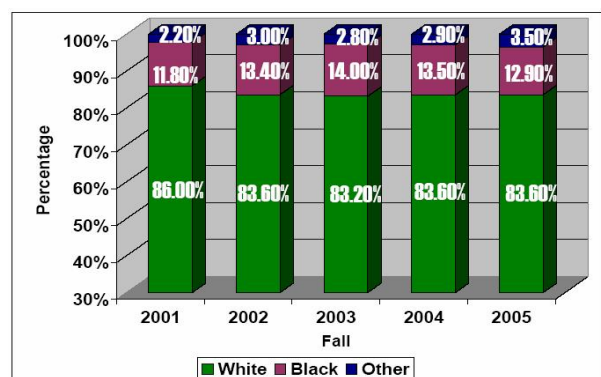
Source: IPEDS Peer Analysis System

7.6-3 MTC Attainment of Diversity Goals



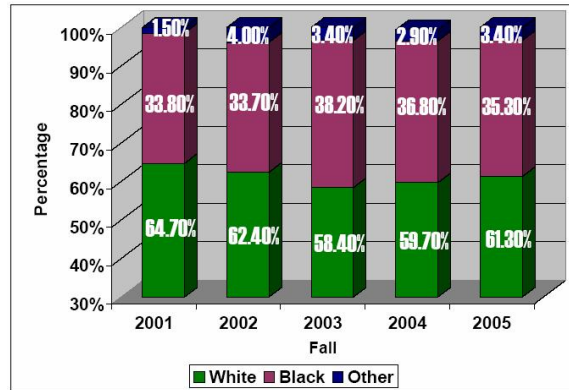
Source: SC Human Affairs Commission

7.6-4 MTC Faculty Diversity (Full and Part-time)



Source: Workforce Analysis Reports

7.6-5 MTC Staff Diversity (Full and Part-time)



Source: Workforce Analysis Reports

MTC faculty and staff have been recognized for their contributions to their various peer groups, and serve on numerous national, regional and state boards. A list of these accomplishments is listed in Table 7.6-6. The College also has received accreditation for all programs that are accreditable by external agencies. MTC has received a score of 3, the highest possible score, for the past 10 years through the Performance Funding requirement administered by the SC Commission on Higher Education. The programs and their accrediting agencies are provided in Table 7.6-7.

7.6-6 National Recognition, Honors and Board Memberships

National Recognition And Honors	National/Regional Board Memberships
Cost Analysis Model - National recognition for Exemplary and Best Practices in Higher Education by the Community College Business Officers (CCBO) and the Southern Association of College and University Business Officers (SACUBO)	ACBSP - Chair-elect, Associate Degree Commission; Chair- Associate Degree Commission Standards Deployment Committee; Member-Board of Directors, Board of Directors Audit Committee; Associate Degree Commission Outcomes Assessment Task Force; Associate Degree Commission Core Competencies Task Force
CAFR - Received GFOA Certificate of Achievement for Excellence in Financial Reporting	NCATC - Member Presidents' Advisory Council and Regional Coordinator
NISOD Excellence Award – In 2006, 15 recipients were honored for teaching excellence and contributions to student success	American College Testing (ACT) – Serves as SC State Representative and member of National Advisory Board
Outstanding Business Officer Awards - Won the CCBO Region 12 Outstanding Business Officer Award and the CCBO Overall International Outstanding Business Officer Award in 2005	National Council on Student Development (NCSD) – Serves as Southeast Regional Representative and is a Past President of the Council
Published Article - <i>Off-the-Shelf Facilities Plans</i> in Business Officer national NACUBO publication	Community College Business Officers - President-elect

Published Article - <i>Obtaining Institutional Effectiveness Through Risk Management Protecting A Community College's Academic And Operational Reputation Is Key To Continuing Operations</i> in online Institute of Internal Auditors newsletter	Southern Association of College and University Business Officers - Serves as Board Member and Chair of Two Year College Constituent Committee
Published Article - <i>Bottomline: A Case Study: An Analysis of Risk Management in a Community College</i> in the Community College Business Officer (CCBO) newsletter and web site	National Association of College and University Business Officers Two Year College - Serves as Chair of Constituent Committee
Microsoft Office Specialist - Received expert certification in Excel and MSAccess.	National Datatel Users Group - Serves on Client Advisory Technical Team Member
National Council for Continuing Education and Training - Received the Regional Leadership Award	Southeastern Datatel User Group - Serves on Technical Advisory Group
Society for Human Resource Management (SHRM) - Received Professional in Human Resources certification	SC Association of Higher and Continuing Education (SCAHCE) – Serves on Board of Directors and is Membership Chair
Phi Theta Kappa (PTK) Student Award - One of thirty selected nationally to receive (PTK) 2006 “Leader of Promise”	Information Technology Professionals - Serves as Past chair and President
Phi Theta Kappa (PTK)-USA Today Student Recognition - Top SC PTK-USA Today All Academic Team member; one of 50 recognized by (AACC) as a 2005 “New Century Scholar”	North American Council of Automotive Teachers (NACAT) – Served as Board and Ad Hoc Committee member
National Council for Marketing and Public Relations (NCMPR) – National Paragons awards for excellence in Marketing and public relations	Admissions Marketing Report – national awards for excellence in public relations, video production and marketing
Published Article – <i>Strategic Positioning and Tactical Activism</i> in the ACCT Trustee Quarterly	NCMPR District Two – Regional Medallion awards for marketing, public relations and video production



7.6-7 Accreditation of Degree Granting Programs

ACCREDITING AGENCIES AND AREAS	Accreditable Program	Fully Accredited Program
ACCREDITING BOARD FOR ENGINEERING AND TECHNOLOGY, INC.		
Engineering Technology (ENGT) – Associate degree programs in engineering technology	3	3
AMERICAN DENTAL ASSOCIATION		
Dental Assisting (DA)	1	1
Dental Hygiene (DH)	1	1
AMERICAN PHYSICAL THERAPY ASSOCIATION		
Physical Therapy (PTAA) Assistant	1	1
ASSOCIATION OF COLLEGIATE BUSINESS SCHOOLS AND PROGRAMS		
Business (BUAD) -	1	1
COMMISSION ON ACCREDITATION OF ALLIED HEALTH EDUCATION PROGRAMS		
Medical Assistant (MA)	1	1
Respiratory Therapist (REST)	1	1
Respiratory Therapy Technician (RESTT)	1	1
Surgical Technologist (ST)	1	1
JOINT REVIEW COMMITTEE ON EDUCATION IN RADIOLOGIC TECHNOLOGY		
Radiologic Technology (RAD) -	1	1
JOINT REVIEW COMMITTEE ON EDUCATIONAL PROGRAMS IN NUCLEAR MEDICINE TECHNOLOGY		
Nuclear Medicine Technologist (NMT) -	1	1
NATIONAL LEAGUE FOR NURSING, INC		
Nursing (PNUR) - Practical nursing programs	1	1
Nursing (ADNUR) - Associate degree programs	1	1

Source: CHE Performance Funding